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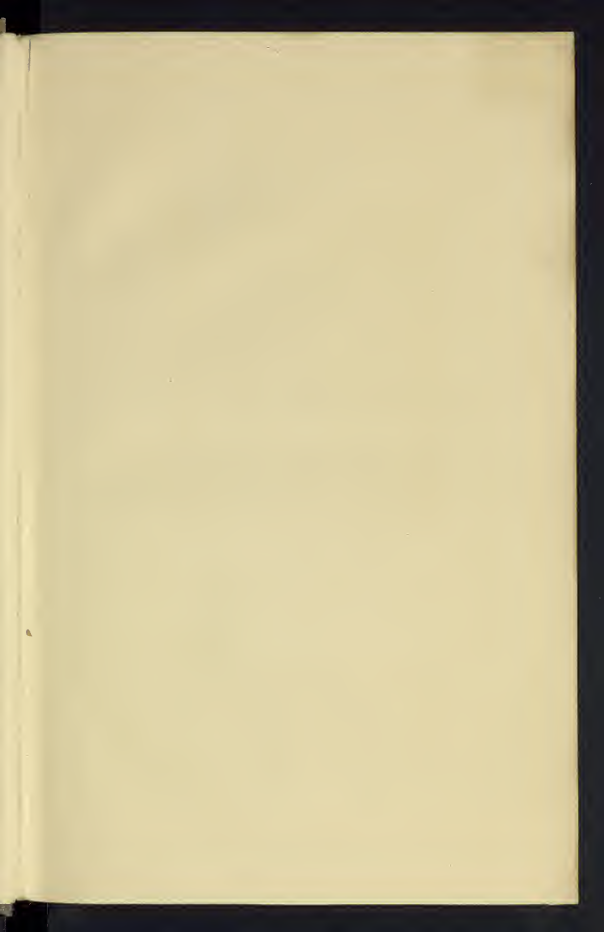


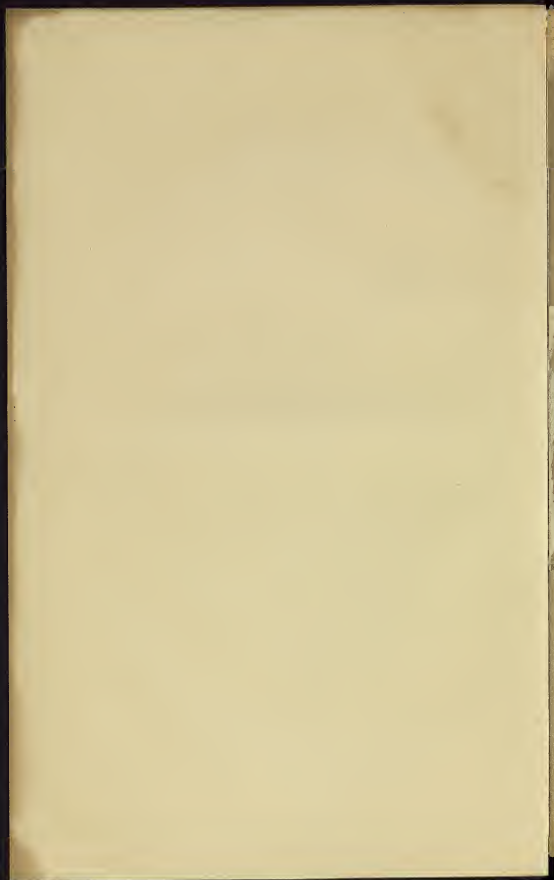
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# TWO LETTERS

TO THE

RIGHT HONOURABLE

THE EARL OF LIVERPOOL,

FIRST LORD OF THE TREASURY,

ON THE DISTRESSES OF

AGRICULTURE,

AND

THEIR INFLUENCE ON THE MANUFACTURES, TRADE, AND  
COMMERCE,

OF

THE UNITED KINGDOM:

WITH

OBSERVATIONS ON CASH PAYMENTS AND A  
FREE TRADE.

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BY THE

RIGHT HON. LORD STOURTON.

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SECOND EDITION, WITH ADDITIONS.

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J. G. Barnard, Skinner-street, London.  
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## TWO LETTERS

TO THE

EARL OF LIVERPOOL,

&c. &c.

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### LETTER I\*.

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MY LORD,

YOU have redeemed your pledge, and marched to Paris. You have given us victory : you have done more ; you have given us peace. Whatever may be the diversity of public opinion, as to the origin, the conduct, or the expences of the late war, all must agree that under your auspices it has been brought to a successful and brilliant termination. You have raised this empire to its zenith of military glory. You are the prime minister of one of the most fortu-

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\* This letter was originally published in the summer of the year 1820. In the present edition much new matter has been added, and the whole has been divided into two letters.

nate of our princes: and if future historians measure the æra of our prosperity by our victories, the days of Trafalgar and Waterloo will rival, if not surpass, the celebrated days of Agincourt and Blenheim. Nor is this all: as prime minister, you sway the destinies, not only of the most glorious, but, perhaps, of the most free, certainly the most wealthy nation of the earth. Yet with all these advantages, with this blaze of glory encircling the brows of your prince, and reflecting (as in justice it ought) much of its lustre upon your own, your country is in the midst of distress, discontent, disunion, and dismay, hardly paralleled in the most gloomy annals of our history. We are scarcely awake from the paroxysms of joy and victory, when we find ourselves surrounded with desolation. A contrast so extraordinary and so paradoxical—peace, liberty, riches, all the known and accustomed elements of happiness and prosperity, producing nothing but wretchedness—results so unaccountable, form the problem to which I would rivet your attention, and of which, in the following pages, I shall hazard a solution.

A discontent magnified, and, I trust, exaggerated by many into the approaches of rebellion and revolution; a dismay driving abroad not only our foreign, but our domestic capital\*, not

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\* This was denied by Mr. Vansittart, Dec. 22, 1819, (see



only the capital of our merchants, and manufacturers, and farmers, but (if public report is correct) even that of some of the peers of our realm ; an intensity of distress, the main cause of our dissatisfaction, as that dissatisfaction is the cause of our consternation ; all these co-existing and co-operating causes have disturbed the public peace, broken our habits of industry, shaken the whole frame of society, and deranged and suspended some of the first principles of our constitution. In a less artificial state of society, the effects of misrule could never have been so disastrous. But the country is like a patient under a complication of various ailments, and, while we are

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Hansard's Debates, vol. 41, p. 1452,) who assured the House of Commons that the municipal laws of France as to legacies, and the general laws of finance, disproved the fact. But his appeal to French law, was met by a disclaimer, on the part of the constituted authorities in France; nor was his argument, drawn from an improvement in the exchange between the two countries, more conclusive. The rise and fall of our foreign bills of exchange ceased, in 1797, to be a simple question, dependent, as heretofore, and as they may again become, when cash payments are resumed, upon the accommodation of merchants only. For many years, the course of exchange had become a compound question, regulated much more by the state of our currency than by the mere convenience of the merchant: an improving currency, would, therefore, produce a rise in the exchange, whatever might be the increasing amount of our investments in foreign funds; and *vice versa*.

applying a remedy for one complaint, we are perhaps aggravating a greater. We are, indeed, come to this, that we can live only in one state of temperature, and that an artificial one. The natural air, the common atmosphere of most other countries, and formerly too of our own, instead of invigorating, will destroy. In other words, the best maxims of political economy are no longer applicable to our case; and, when applied incautiously, may, with the best intentions in the world, only lead to our ruin. Thus the violence of your treatment has already thrown the whole country into convulsions; convulsions in the monied system, from a paper medium, at 30 per cent. depreciation, acting on the resumption of cash payments, or equivalent values, upon one thousand millions of debt in stock, and twenty millions sterling of annual expenditure, and adding thereby, virtually, from eighteen to twenty millions a year to our taxes; convulsions in agriculture, from a system of continental exclusion to one of inadequate protection; convulsions in labour, from our military establishments, and from agriculture, producing a surplus in the first instance, and their subsequent reaction on all the labour in the kingdom. These convulsive and dangerous agitations, I hesitate not to attribute to your Lordship and your colleagues; because of them all, but one, and that only in part, has been the necessary consequence of

a return to the habits of peace, after a long war. Machinery had, during that war, supplied the place of soldiers and sailors, who, upon the peace, were thrown upon the country. Agriculture, under the fostering care of a wise minister, would have supplied them with employment; but you withheld from agriculture the protection of government; and from that very source to which we might have looked for relief, has proceeded the greatest aggravation of the evil.

That our laurels should have been bedewed with tears, we have no right to complain: it is in the nature of the plant to flourish in the shade, and in the company of the cypress; but that our olive too should have been moistened with the tears of wretchedness, and that the lamentation of funeral song should be mingled with the anthems of peace, is a subject of deep regret and surprise, if not of just complaint and accusation. The years of 1814, 1815, 1816, and the subsequent period, have been, indeed, years of paradoxes. Inconceivable as it would have appeared in prediction, extraordinary as it even now seems in reality, we may consider it as a truism, too incontestable to require any proof, that, to judge by comparison, in war we have been happy, industrious, and opulent; but that peace, with its results, has spread discontent and distress, indigence, bankruptcy, and idleness, with all their concomitant evils, through

every corner of the land. Had a person of a different region, unacquainted with the history of the times, after having visited England in 1812, returned in 1816, whether he had entered the cottage of the labourer, or the mansion of the rich; the shop of the artisan, or the warehouse of the manufacturer, he might have indulged in strains not very unlike these: Unhappy islanders! ye too have fallen a prey to the foreign invader. Your numerous fleets; your embattled legions; your rock-girt shores; have not preserved you from the common fate of other European nations. Where are the riches in which you gloried? Have ye too become the tributaries of the great nation? Has the star of Napoleon, that I saw rising triumphant over the northern shores of the Baltic, reached with its malignant influence your once happy and fortunate island? Where are your boasted tenantry; your substantial yeomanry; at once the pride and security of their native country? They are gone, and with them the artisan whom they employed, and the manufacturer whom they encouraged. Rapine has slipped her dogs of war among you, and the fields of Norfolk are ravaged, and the shuttles of Yorkshire and Lancashire are at a stand. Such, I conceive, must have been the reflections that a view of this country, at these two periods, would naturally have presented to the mind of an observer. That these years of peace

should have brought more misery, and beggary, and confusion, into the land, than twenty years of successive warfare, is in itself a problem that deserves to be solved. Any thing so much out of the ordinary course of nature, reversing so entirely all our ancient rules of judgment, would of itself be a curious phenomenon, deserving the attention of the philosopher. But when the evil touches us at home, and reaches the bosom of every family in the country, it not only demands attention, but it fills and absorbs all the faculties of the mind. It is what comets were to man (not what they now are) portentous appearances, at which the bravest hearts in the kingdom have stood appalled; which were thought to menace the social order, to shake the pillars of the state, and convulse, and perplex, and confuse the whole system and economy of nature.

But as the first step towards a cure is to know the nature of our distemper, I wish to state freely my opinion respecting this new and extraordinary disorder, together with the arguments upon which it is grounded. Is it a visitation of Providence, which, after spreading murrain amongst our cattle, and blighting the finest crops, and disappointing the fairest expectations of the husbandman, has extended from agriculture to manufactures and commerce; from the country to its villages, and from the

villages to the towns: which, like the breath of the pestilence, or the ravages of war, suspends the operations of industry, and destroys the happiness of our people? Is it a dispensation from above, or the work of man? For what man has wrought, man may have a remedy; and, if I mistake not, our perdition is from ourselves.

In 1813 the country was indebted, one way or other, above a thousand millions stock, and about forty-five millions were levied from the people in taxes, to pay off the interest of our debt alone, independently of the current and necessary expences of the government, and of the taxes raised for defraying such expenditure. In this state of things, with a thousand millions of debt, and paying forty-five millions of interest, on that account alone, from our annual taxes, what did our ministers of finance propose? My Lord, you proposed, by the mouth of your Chancellor in the Lower House, at the end of two short years, to recommence cash payments at the Bank. The country was then paying her national creditors fourteen or fifteen shillings in the pound only; and Mr. Whitbread complimented the Treasury bench upon the purchase of their guineas at twenty-seven shillings apiece, as an advantageous bargain. Hardly had this taunt died away, when we were told that the paper and the gold should yet be at par;

and that, instead of receiving fifteen shillings in the pound, the national creditor should be enabled to exact the last farthing. By this fiat of the Treasury, from two hundred and fifty to three hundred millions stock were added to the one thousand millions already owing, and from twelve to fifteen millions interest on that stock. Without any breathing time, all at once, and at one plunge, the nation was immersed in an additional debt of enormous amount. Here then, without advancing one step further, I might say: Why look into particulars? Two hundred and fifty millions additional debt, and twelve or fifteen millions additional taxation, speak intelligibly enough, without further inquiry.

But I shall perhaps be told, that this is a mistake; that before this operation the stockholder was fully paid; that the guinea in currency was always a one pound note and a shilling; that the differences in our foreign exchanges had nothing to do with our paper currency, and were entirely the effect of the war, arising from the difficulty of procuring gold for the use of the troops abroad; and was of course a matter wholly irrelevant to the payment of the public creditor. All this and a thousand other contemptible fallacies may be adduced by the advocates of party measures: with them the understandings of the people have long been perplexed and confounded. But from party

men, and interested politicians, I appeal to another tribunal. I appeal to a more impartial judge, to a more impartial jury. I impanel a special jury of foreign merchants: let foreign countries decide betwixt us. Let such a jury be summoned from the four quarters of the globe, and looking at the magnitude of our present debt and the interest, they will unanimously bring in their verdict against the Chancellor of the Exchequer, and find him guilty of burthening his country with two hundred and fifty millions of new debt. We may call our national debt at home what we please; but there is only one standard of value abroad, applicable to all. Bullion is the money of merchants. Had they been tributaries to us in one thousand millions, they know that eight years ago they would have discharged the debt with seven hundred and fifty millions pounds in gold. It is the real, not the nominal amount which weighs. From 1797, when Mr. Pitt brought in his bill for the restriction of cash payments at the Bank of England, and which may justly be termed the Insolvent Act, till 1813, as the magnitude of our debt increased from year to year, from one year to another the interest was silently, but progressively, paid in paper of diminished value. The stockholder for sixteen years received and lent his money in this paper. But, as if determined to be equally active and



great at home, with your colleague, my Lord Castlereagh, at Paris, you accomplished a project almost equally gigantic, I mean a counter-revolution in the monied system of the country, by the resumption of cash payments. The Bank of England, threatened with a speedy return to a golden medium of circulation, limited the issue of its notes, and contracted its accommodations. All the country banks, those satellites of great national banks, were in their turn obliged to withdraw their notes also from circulation: paper and gold were once more nearly at par; and most of the disbursements of government, and all the debts of the country, were measured by a new standard. From that moment the pressure of our debt, and the weight of our expenditure increased, as our circulating medium improved.

But to examine the subject more minutely—with the restriction act on cash payments in 1797, a revolution took place in the monied concerns of the country: and to the golden succeeded a paper era of about twenty years continuance. The connexion being once broken, which had for so long a period subsisted, and preserved our bank paper and gold at par; and the check destroyed which had prevented over-issues of the former, all the consequences followed that might naturally be expected; our Bank notes were multiplied; with their excess was diminished their relative value to the value of

the precious metals; the holders of Bank stock acquired larger profits; prices rose (for the law not permitting, as in some other countries, both paper prices and metallic prices, persons who had commodities to barter would not part with them without securing an equivalent in the higher price); the rent of land and houses, the profits of stock, and the wages of labour, all advanced together; the taxes too were more easily collected; the national debt, though increasing in amount, seemed to press less upon the property of the country; and the grand engine of taxation, the income tax, worked every year with greater facility, and afforded more ample returns. In the mean time gold disappeared from circulation; and silver, though coined into tokens below the legal standard, became an annual loss and drain upon the Bank of England, and disappeared also as fast as it was issued. One of the high prerogatives of the Crown seemed in abeyance, or transferred to the shopkeeper: every town had its own mint: tokens, still more debased than the Bank paper was depreciated, were to be seen in circulation only; copper rather than silver shillings, together with an immense redundancy of Bank of England notes, and also provincial notes issuing from a number of banks, which had been multiplied in a few years from three to nine hundred, were alone able to keep their place; and soon became

the sole circulating medium of these realms: and the pound weight of pure gold, which in 1797 was coined into forty-four guineas, was now held to be worth sixty-four. Still it was argued that no depreciation in our paper money had taken place, because our financiers were unwilling to meet the consequences, to acknowledge that the national creditor was not fairly paid, and that the country had been brought to a state of real, though not nominal, insolvency. In defiance of the evidence of our senses at home, and of all mercantile authorities abroad, with a metallic currency too within twenty miles of us, in France, disproving the fact, and with the knowledge that even bullion, when existing to an excess in a country, will depreciate its own value, as has been the case in Spain and Portugal, from their laws taxing or prohibiting its exportation, yet in defiance of all reason and all precedent, we were gravely assured that our's was a novel case, and, that the opinions of the Bullion Committee were erroneous, not merely as to the remedy and the policy of redressing the evil, but as to the matter of fact. We were told that appearances were not conclusive; that our extraordinary issues of Bank paper were not excessive; and, finally, that notwithstanding the adverse state of foreign-exchange, no depreciation had occurred. Our paper, without any thing to keep it so, but the

arbitrary enactments of law, was held to have been immovable ; and it was said, that the only change which had taken place was to be traced, not to our own paper medium, but to the bullion of Europe, which, owing to some diminution in the annual supplies from South America, had advanced in price within a few years almost thirty per cent. It seemed to be forgotten that the precious metals are accumulated all over the globe, and are not dependent for price on the annual supplies from the mines, which will always form so insignificant a portion of the general accumulation. From their imperishable nature, the aggregate treasures of numerous centuries exist in Europe and the rest of the world ; and to that immense hoard all the purchasers of bullion have recourse. If gold and silver be really dearer, the cause must be sought in the more extended use of the precious metals in different parts of the world ; in some progressive increase of the luxuries of plate and ornaments in churches or palaces, &c. &c. and principally in a more general adoption of the metals, instead of their substitute, Bank paper, as the circulating medium of the civilized world. To such causes, had they existed, and not to any local and temporary decrease from *one year to another*, in the produce of the mining districts, we might have attributed some advance in price. But all these causes were notoriously operating

in a different manner. The distressed state of European finances, proceeding from ruinous wars and dilapidated resources, had not only with others, as with ourselves, withdrawn the precious metals from circulation, but had likewise obliged most other countries to convert their plate, as well as their coin, into bullion. To such expedients, all tending to reduce the consumption, and consequently the demand for, and the price of, the precious metals, the continental powers were daily resorting more and more. Besides, the church plate and treasures of Italy and Spain, and all the other Roman Catholic States of Europe, had been melted down, and after having been ransacked by French contributions, or pillaged by the soldiery, or employed for national exigencies, had been thrown into circulation. All these profane and sacred, private and public treasures demonstratively prove, that the supply of bullion had never been more commensurate to the demands of the market, and (if we had examined the countries which had, either from want of credit to do otherwise, or from any other cause, preserved their metallic currency) never lower in price. But the tardy conviction of the late depreciation of our paper money, seems so general, grounded as it now also is, upon the practical evidence, of our having no sooner diminished our issues, than the paper recovered its value

(for the operations of the Bank itself had fore-stalled our legal enactments, which only took from its directors their discretion of depreciating their paper in future, by setting it on a golden basis) ; that we may suppose, by this time, the admission of the fact, even by those who were once the most resolute defenders of the opposite doctrine.

During the war, being unable to meet the enormous expence of our establishment, and to pay, at the same time, the public creditor his due, we had been forced to adopt a fallacious mode of payment, and to leave to the fundholder no alternative but deteriorated paper or adulterated coin. Even now, that we are upon a peace establishment, it is a problem yet to be solved whether we shall be able to persevere in our endeavours to meet our expences, reduced as they are, and to afford to our national creditor the full interest of his debt, either in the old legal standard coin of the realm, or in Bank notes regulated by such coin, and, as they were previously to 1797, exchangeable into it at the pleasure of the holder. Indeed it is probable that, unless we adopt some artificial machinery of greater power\* than the present, to raise our

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\* Not that the contemplated relief by the Corn Laws of 1815, was ill-proportioned to our circumstances, but that the machinery employed was ill-constructed to carry our purposes into effect ; but there seems no cause to conclude, because one lever has failed, that no other can be substituted.

income above the level of our revenue, and our property above the level of our debt, we shall fail in accomplishing our purpose. This, however, is a topic upon which I shall be called to speak more fully hereafter. But so long as state necessity either did exist, or was thought to exist, for substituting in the place of the old currency of these realms, a paper medium regulated by no metallic or known standard, and hardly governed by any other control over its issues than the mere will and temporary discretion of the Bank directors, or of the Chancellor of the Exchequer; so long there might have been some benevolence in a deception which cheated us into good humour with ourselves and our governors, and which tended perhaps to support public credit and a salutary confidence in the funds, by a notion, however mistaken, of the unaltered value of our paper medium, and of the fairness of our proceedings! However, in politics as in morals, candour and truth are generally wiser as well as better counsellors than fraud and delusion. And even at that period a frank avowal of the real state of our finances would probably have led to a more prudent policy than that of raising money by loans in a depreciated, to repay it in an improved currency, or, what comes to the same thing, borrowing in the Consols at sixty when they were virtually down at forty.

But our former motives of concealment have now ceased : and I can see nothing but injustice in the policy, which, disguising the past, would rob us of the fame of the most brilliant of our achievements. Instead of the resumption of cash payments having the appearance of a leap in the dark, let it be fully illumined by all the rays of glory, if not of wisdom, that belong to it. Whether to be emblazoned on our shield or engraven on our monument, let it stand at all events recorded, that at the close of a war of long duration and unparalleled expence, we agreed to sacrifice at the lowest computation 150 millions sterling to Justice ! Upon that altar, Rome or Greece never laid so rich an offering ! If we inspect the victim, whatever augury we may take, as to the future fate of the country, we shall be more and more convinced of the magnificence of the offering ! When we contemplate the obvious results of cash payments, on all private as well as public debts, and on many parts of our national expenditure, we shall see the greatness of our individual as well as of our aggregate exertions ; and shall not be surprised that the vessel of state, thus laden down to the very water's edge, should be with difficulty kept afloat during the calm of peace ! What if the storms of war again arise ! But whether, like other funding states, we are ultimately destined to pay the debt of nature, or escaping from the general



mortality, shall see our solvency rise like the phoenix from its own ashes, cash payments are not the only, nor were the principal, cause of our present difficulties. By restoring our golden medium, and placing the nominal and the real value at the same point, we have (as I have shown) established since the peace a minimum on our private and national debts, and many of our national disbursements. But we have also, at the same time, fixed a new and lower maximum on our property and income. The corn laws of 1804 had, under the circumstances of the war, been a dead letter. Foreign grain had been almost wholly excluded, except when our native supplies had been inadequate. At the peace, or rather at its approach, the ports of the country were thrown open to foreign grain, and the laws of 1804 became operative. We then had a kind of foretaste of the effects of a free trade\*: the protecting point stood little above Zero! But as the price of grain, by its influence on other property, reduces every thing nearly to its own level†, a new maximum by this means was

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\* If the depreciation of the medium in circulation, during 1813 and 1814, is taken into the calculation, it must be seen that the protecting price was, if at all, little above 45 shillings in standard money:—viz. the natural price of an open trade with the continent:—therefore that the law of 1804 was nothing but a name! *Vox et præterea nihil!*

† “The money price of corn regulates that of all other home-

set on the national property, and, as upon any given amount of taxes the maximum of property becomes the minimum of taxation, we suffered at once under our improved medium and under our defective law. Neither was this all: we were afflicted at the same moment (and this was perhaps the most grievous because the most permanent of our calamities) with an immense loss of agricultural capital. The unprotected and defective prices of grain in 1814 and 1815, deprived the farmers of a large portion of their capital; and the effect of those prices in the impaired means and deficient culture of 1815, still more than the unfavourable season of 1816, having produced the bad crops of that year; in three years the agriculture of Great Britain and Ireland, from the high tide of prosperity was reduced to the lowest ebb of despondency and distress; and the privations and penury of our agriculturists, by a natural and sure reaction, have since involved both our manufacturers and traders in similar or perhaps greater misfortunes.

It is, indeed, true that the war taxes had partially ceased: and that this relief might have mitigated the severity of the taxes which remained. But then came the resumption of cash

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made commodities."—*Adam Smith*, ii. 268. Whether this axiom be admitted or not, in theory, we have only to examine the prices of most of our manufactures in 1813 and 21, to see that such have been the practical results.

payments to extinguish our hopes. We were no longer suffered to pay the state in a depreciated currency. Gold of the legal standard, or paper equal in value to gold, was required by the treasury: this addition to our burdens in peace pressed with as much weight as had done our former burdens in war: and the repeal of the income tax, and of the other taxes, resembled those amputations, in which the patient is disappointed of relief, and the pain remains, though the limb is removed. Thus our altered money-values deprived us of the benefit to be expected from the partial cessation of the war taxes; and the denial of protection to the largest portion of our property and income did the rest. To this ascending and descending scale of debt and property, of taxation and income, operating in an adverse ratio on the annual resources of the country, and considered together with the devastation of our agricultural capital, reacting on all other capital, I mainly ascribe, as to its great, primary, and fully efficient cause, all the principal sufferings and disorders of these last six years.

Having thus exhibited the effects of our monied system, I shall proceed to the examination of the agricultural question in its several bearings, and to unfold the merits of a policy less virtuous and honourable in its principle, and far more fatal in its consequences. The effects of our improved medium of circulation were but

as the prologue to the tragedy which was to follow. Agriculture was next deprived of protection; the tenantry of the country became as orphans: above 200 millions of annual produce, in the preparation of which between five and six millions of our people were directly employed, had no friend, no protector, no guardian. Foreign husbandmen were fostered in the place of our own. From that unfortunate period, disorder, confusion, and ruin, have shaken our whole frame. If agriculture was stabbed in the first act of this fatal drama, manufactures, trade, and commerce, fell in the next. The slayer fell on the slain: the oppressor on his victim. We began to live on our capital, instead of accumulating more: and agricultural capital more especially than any other (though the most conducive to our well being) was forced into income, and lost to the country. Instead of being opulent as a people, and insolvent as a nation, we became a solvent nation, and a people of bankrupts. Our tenantry first failed; and then our shops, our manufacturers, our banks, soon shared their misfortune. All this was owing to the omission of bringing in the corn bill, and the consequent sacrifice to popular clamour of the agricultural capital of Great Britain and Ireland. If ever there was a question before parliament, on which the ministers of the crown ought to have come boldly forward, and not to have shrunk from responsibility, it was the corn bill in all its stages,

from its first appearance in the House of Commons, and, for want of ministerial support, its discomfiture under Sir Henry Parnell, to its passing into a law. Both when it was originally proposed and rejected; when it was sacrificed to popular intimidation in the winter of the same year; and when ultimately it was adopted by parliament in the ensuing spring, if ever there was a question that ought not to have been blinked by the executive government, it was this very measure. It was the greatest interest of the greatest object of domestic policy, that could possibly arise; and to add still more to the criminality of apathy, or the disgrace of pusillanimity, it was precisely that measure, in which ministers ought to have borne their full share, and not to have thrown it on the landed proprietors, who might have been supposed interested parties. I impute less blame to the people out of doors than to ministers within; one of the firmest supporters of ministerial measures, himself too one of the oldest ministers of the crown\*, with a warmth unusual to his early years, tells them that they are about to be cruelly wronged!

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\* In alluding to the author of the saving banks, I may be allowed to express my unqualified approbation of those wise and salutary institutions, so happily uniting the views of the philanthropist with those of the economist, the moralist, and the politician. May this benefit to mankind perpetuate the memory of the departed statesman, when his opposition to the corn laws, and its unfortunate results, are buried in oblivion!

the Lord Mayor, one of the first magistrates of the kingdom, holds the same language: one of our first merchants\* reiterates the charge, and all this while the administration stands aloof. What must the people of England think? What can they think, but that they are to be deprived of their food, to pamper the luxury of the great? If the measure was necessary, however unpopular, why did they not fairly meet it? To throw the odium on the representatives of the people, was to echo, at least indirectly, the cries of democracy; to subject them to the imputations of unworthy motives, and to expose the character and popularity of parliament, that they might shield themselves. A greater dereliction of public duty is in my mind hardly possible. Fatal too have been its consequences. Tens and tens of thousands, deprived of their well-earned gains, stripped of their little fortunes, will long bemoan that impolitic and criminal silence. Had the law passed, even in December, much mischief might have been prevented. *We have been ever since (we are now in 1821) feeling the disasters which followed these selfish views of the people, and of their rulers, in 1814.*

But, let us mark the progress of this complicated evil. In the first instance the government burdens the country with augmented taxation; in the next, and as it were in the same breath,

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\* Mr. Baring.

it diminishes her means. Along with the rest of the nation it demands 25 per cent. more of the agriculturist, and, in allowing the foreigner to glut our markets with his corn, it beats down the value of that produce, from which the advance is to be paid. But in pulling down the agriculturist the whole fabric has been shaken: *by underselling the farmer with foreign grain, and compelling him to take\* 50 per cent. less than the fair value of his produce*, the manufacturing, commercial, and trading interests have all had cause to bewail their short-lived triumph.—Their clamours reached the legislature; their petitions were heard; they have had their corn cheap, and little good has it brought them. Prices fell; markets were glutted with foreign produce; the farmer looked up to the minister, to his landlord, to the legislature for protection; and he saw himself sacrificed. A panic ensued: the foreigner undersold the British grower: and one distressed farmer undersold another: rents were paid, not out of the profits, but out of the capital of the tenantry. Our best and most productive, and commensurate with the demand for it, our most scanty capital, was thus converted into income: but the evil did not stop there;

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\* If we calculate the prices and the depreciation of our money at that period, I shall be considered as under-rating rather than exaggerating the losses of the cultivator.

25 per cent. perhaps was gone, but then came further drains. The tax-gatherer and the tithe-owner, church and state, all claimed their share in the plunder of agricultural capital. Then followed the poor-rates, until the tenantry themselves began to swell the number of our paupers, and were forced for relief upon the very parish which they formerly used to relieve themselves.

But injustice generally defeats its own purposes. The spoliation of the property of our agriculturists, like other ill-gotten gains, has not prospered. The country artisan, the blacksmith, the carpenter, the shopkeeper of the village and the town, soon found that cheap corn was a poor substitute for failing customers; that the rates and tithes, and taxes and rents, had been before them; that the Christmas bills, which used to be fully and cheerfully paid out of the perhaps envied profits of the farmer, were now to be exacted from capital, or lost by bankruptcy. But the manufacturer too has his dealings with the tradesman, and shares his losses: his riders now pass the accustomed shops, uninvited to enter; there are no orders, or orders without payments; their common customer is departed; the hatchment is over his door. But the evil is not yet over. It penetrates below ground, as much as it exists above; the farmer has no resources left for the improvement of his land;



the lime-kiln is extinguished; no coal is wanted, and what is used is not paid for. The collieries stand still: all in their turns have come to rejoice, and return to mourn. Shopkeepers, artisans, miners, colliers, manufacturers, bankers too, petitioners of every description, such has been the havoc, not the harvest of your hopes!

But a word more about the banker: his ruin, like that of the agriculturist, which at once produces and shares it, aggravates the general evil. It is not alone the diminished circulation of the Bank of England, looking to the accomplishment of ministerial prophecy, that in its immediate pulsation is felt in every other banking artery through the kingdom, and with its own circulation must affect their's too; neither is it the diminished income and profit of all these other classes, which I have specified, and by which fewer notes will now be wanted (a limitation of their issues would only have produced a diminution of profits); but they have frequently been in the habits of giving the farmer credit, as far as that credit was supported with fair assets to secure it. Now, however, the full granary and stackyard of the farmer have been entered by the foreign grower; and the British corn, upon the accustomed value of which he gave his credit and notes, has been scattered like chaff before the wind: even

where the crops of the farmer could obtain no credit, the aforesaid reaction on the consumer has yet been felt ; and banking establishments, that had escaped the ruin of the farmer, fell with the tradesmen and the manufacturers, involved in their ruin. The elements of confusion now reached their height. With the banking establishments ruin spread every where ; one banking establishment in its fall pulled down another ; and the farmer's ruin was yet more complete. He was not only compelled to sell his produce 50 per cent. below prime cost, but the notes which he received were often bad, almost always suspicious. Credit had so often failed, that confidence failed too. Thus the mischief had run its course, and from the agriculturist, at whose devoted head it was first levelled, had recoiled on the unfeeling heads of his despoilers. Corn was cheap, but wages were rather scarce than low : for even the industrious were out of employment. The farmer, at whose comfortable board the labourer had fed, or by whose liberal wages he had been paid, shrunk within himself and his family, and discharged all the hands that he could possibly spare. The manufacturer, deprived of his customer, followed the example, and discharged his workmen. The miners were dismissed from the collieries ; and all that joined in the clamour against the corn bill, felt the misery in their turns.

Suppose that the rent roll of land in Great Britain, as exemplified by the income tax, may be computed at thirty millions a-year\*; we may safely say that in two years sixty millions were, if not entirely, in great measure, paid from that capital, which is most usefully, most industriously employed. In many cases the loss on agricultural capital went far beyond the rent: in some, the price of the produce did not even pay the rates of the parish. *One thing is certain, that the whole agricultural capital, for two years, was put out of the pale of national protection. I speak from the period, at which the importation of foreign corn began materially to affect our markets, till the actual operation, not the mere passing, of the new corn bill.* Examine the effect of turning this capital into income; there is no reproduction, generally speaking; it is gone for ever. But in withdrawing capital from agriculture, it is not one wheel only that stops; all the rest lose part of their power. Land that grew corn, where managed with care and cleanliness, grew weeds under a less expensive, though more unproductive management. Not only our agricultural capital has been

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\* Deductions are made for rents lowered and lost. In Ireland the distress, though greater than with us, fell more on the wages of labour, than on the profits of stock; the Irish farmers in general not being capitalists.

greatly diminished, but what remains has become less profitable, and less productive.

Arthur Young has told us truly, that the profit of an increased capital is oftentimes increased profits upon the whole. Besides, no capital sets at work so many looms. The demand for manufactured goods is greatest amongst the farmers, who have always been liberal in their expences, in proportion to their gains. Their wives and daughters, as well as themselves, now dress parsimoniously; their labourers, thrown out of employment, are with their families not only worse fed, but more meanly clothed; even the very pauper is worse dressed. Now calculate the loss of this agricultural capital, the unjust depreciation of the remainder; the sum of misery, the sum of idleness, that has spread from agriculture to manufactures, and to trade; and I think we shall be agreed, that in withholding your protecting shield from agriculture, you have exposed the country to a most severe, though, I hope, not a mortal wound.

But here let us more minutely inquire, what was the value of that property, to which protection was refused. According to Colquhoun's Statistical Tables, it amounted to no less a sum than \* £1,508,640,000; viz.

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\* Table, No. 2, p. 55.

Cultivated lands . . . .	£1,200,640,000
Lay tithes . . . . .	80,000,000
Agricultural property, grain, &c. implements, &c. . .	45,000,000
Animals, horses, horned cattle, sheep, &c. . . . .	185,000,000
	<hr/>
	£1,508,640,000

Thus was adequate protection withheld for nearly two years, from more than 1500 millions of agricultural property, its value unjustly depreciated, and its profits destroyed. Since that period, for four years, full protection has been still withheld. If we examine another table of the same author, and take his estimate of property created in the year 1812-13, we see for agriculture in all its branches £216,817,624 sterling, giving employment, and affording support to 5,500,000 of our population\*. If we examine the items of that account, and have any knowledge of the facts, we shall plainly see, that though the protection was apparently withheld only from £51,387,748 of grain, which was by that means consumed at fifty per cent. and, part of the time, cent. per cent. under prime cost; yet that the necessities of the tenantry, and the diminished demand for the other articles of food, arising out of the cheapness

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\* Colquhoun, Table, No. 3, p. 89, 90

of bread, forced all other kinds of produce of the land into the market, at reduced and inadequate prices: also that cattle and sheep soon followed the example, and fell in value, as well as corn; and that horses of inferior sorts, viz. the great majority of the horses of the country, fell above cent. per cent., and could hardly find purchasers at any price. Land dropped with its produce, and would have fallen a great deal more, had its price, like that of most consumable articles, depended upon the value of its produce, during that unfortunate period. But land being of a more unperishable nature, was still supported by the expectation of better times, and some prospective amendment in the corn laws. When, therefore, I find about £1,300,000,000 out of £2,200,000,000, the gross productive property of Great Britain and Ireland, so strangely disturbed and convulsed, when again I see, that out of our estimated annually created property, one half, £216,000,000 sterling, is lost in part, and put to hazard, and that 5,500,000 persons, directly employed in the pursuits of agriculture, are injured in their operations, paralyzed in their industry, stripped of their capital, or thrown out of their work; when I contemplate in all its immediate and obvious results this extraordinary convulsion, not to call it revolution, in property and employment, so far from seeking for other causes abroad, in America or Europe, I am

overpowered with the magnitude of the causes at home; I am carried away by one impetuous torrent of domestic evidence, and hardly stop to watch the other streams that pour over this subject a clear but less overwhelming conviction.

In computing the losses of agriculture, and the mischief sustained by the landed interest, it will appear to the most superficial observer, that though the tenantry have been the greatest, they have not been the only sufferers. The landlord has lost part of that agricultural capital, which gave value to his land; he has in addition sustained losses in his rents; and has suffered a still greater injury in the contraction (if I may so speak) of those agricultural sinews, which worked and improved his land. Not only is the land depreciated, ten, twenty, or twenty-five per cent. in its nominal value, but its real value is likewise diminished, in proportion to the narrowed means of the cultivator. The capital that competed for his farms, that cultivated them, and perhaps improved them, is lessened. The right arm of the husbandman is withered and palsied: capital, which to the farmer is like the steam-engine to the manufacturer, which set a hundred wheels and a hundred different operations in motion, that capital is gone; not indeed entirely, but in a great measure. The

fifty horse power is now reduced to a thirty horse power.

The mischief, however, is far from being confined to the landlords and their tenants. They have only been the first victims. Rich and poor of every description, all our great interests, the monied, the manufacturing, the commercial, the trading, have found themselves, in one way or other, locked in the arms of agriculture, and compelled to sink along with it. An exception may perhaps be claimed in favour of the stockholder; he, indeed, seems to enjoy exclusive prosperity under your Lordship's administration, but it is a delusive appearance. He may, indeed, grow richer every day, as the pressure of taxation increases around him; but while all the members of the body politic are ailing; while the warmth that animated them all alike is leaving the extremities and flying to the head, the florid countenance is but the hectic demonstration of illness, and alarming prognostic of approaching dissolution. When all is plethory or languor, when the whole nutriment goes to feed one distempered part, we must be blind not to foresee the result. In the midst of the confusion which has risen from the refusal of protection to agriculture, of the general embarrassment, of that breach of confidence, and want of credit, which prevail in every quarter, can



the monied man, whose property is artificial, whose life and soul, and whole existence, is upon credit and good faith, can he alone expect "To ride the whirlwind, and direct the storm?" Can he be satisfied with the minister, who, whether instigated by his advice or not, has had the imprudence to exact the last farthing from a people already so deeply in debt? Will he not condemn his own impolicy and folly in refusing to his greatest, and, at the same time, his most cheerful and punctual debtor, that small boon which he solicited? He only asked, to be protected in his legitimate property and fair gains, of which he paid to the stockholder so large a portion, that the slaves of Poland, fed upon their flour of beans, and clothed in sheepskins, might not compete with him in his own markets. Bounties upon exportation he had given to others; but he asked none for himself. Protection at home was all he claimed; yet this was refused, and this was done under the sanction of the Corn Laws of 1804: laws generally supposed to be inadequate (and so considered by Mr. Pitt at the period in which they passed) to secure a fair profit to the British grower, which had been nugatory in their operation, owing to the continental system of Buonaparte, and were now wholly irrelevant to these times of increased burdens of every description, both from the state, the church, and the parish. Thus has

agriculture been forced under the shelter of a nominal and treacherous protection, which, like that of the yew-tree, kills every thing that grows beneath it. If ever there was a measure (supposing that Britons and Irishmen could have been polled man by man, and the real, the honest interests of every one could have been satisfactorily made known to him) which ought to have been carried almost by acclamation, that measure was the Corn Bill. A fair remuneration to the farmer would have included employment and its wages to the agricultural labourer and the mechanic, profits to the shopkeeper, demand and its correspondent profits to the manufacturer, and wages and work to his men. Let this great fundamental interest be well supported, and the whole superstructure is firm and solid in all its parts: the rich Corinthian frieze with its ornaments is preserved, as well as the pillar that upholds the edifice. But with the foundations they have all gone together, light and airy, strong and massy, the ornaments and the pillars of the state. From this heap of ruins it now only remains to us to seek the materials of another fabric.

Constituted as England was seven years ago, and as she now is, I doubt much whether the same expedients can be again made equally available to her situation. But though we may not regain at once that proud attitude, from

which we have fallen, yet that is not a sufficient reason why we should give up every thing as hopeless, or expect to rise by the very same measures that have laid us low. The monied interest, with your Lordship ex-officio as their advocate, have chosen to revert to cash payments; and by so doing to refuse all favour to their creditors. By this precipitate resolution, as I before observed, they have added virtually, though not nominally, above one-fourth to our public burdens, as growing out of the national debt; and have made also a proportionable addition to our current expenditure. In addition you have taken the capital of the agriculturist; instead of taxing his income, you have destroyed it, and seized his capital. The obvious consequences of that seizure I have already described. Its less immediate, but still its equally certain effect has been his inability much longer to pay the demands upon him. Agricultural failures have, as I before remarked, spread failure through every other quarter. The taxes fail; in vain will the monied interest, awakened to a sense of the danger which now recoils upon it, invoke the national faith: in vain will it call upon the manes of Pitt, to secure cash payments, to pay full interest, to uphold the sinking fund. The agricultural interest may well retort: I asked for time, and you would not grant it. I too had the fostering protection of my country to look

up to. By that first of all laws which requires no verbal covenants to support it, security of persons and of property is due to all: but my property has been violated, and my personal liberty at least endangered along with it. As to the governed, my governors owed me justice; as to one of yourselves, you owed me commiseration; yet I have been sacrificed to clamour and prejudice. If the same blow has felled us both, I was at least the first sufferer. I had paid you my debt out of my income. For two years you have paid yourself out of my agricultural capital, my income is now reduced with my capital, and your demand is increased.

The year 1815 was a year of high taxation, and depressed income; instead of rising and falling together, one fell as the other rose. High taxes and low prices are incompatible. For a short time the first may be levied by distress out of capital: but to resort to capital instead of income is the last, but short-lived and desperate resource of the spendthrift: and whether applied to the individual or to the nation, must soon terminate, as it is now doing, in ruin and insolvency. Let us not deceive ourselves: if we had no national or private debts to pay, it would signify little in the end by what scale we measured the fortunes of individuals. No matter whether our compass was set by the inch or by the foot, if it was a scale for all. But if the scale is re-

duced for every thing but our debts, they will soon be felt with increased and intolerable severity. Instead of paying directly or indirectly ten shillings in the pound, we shall pay twenty; and the taxes will engross the whole: therefore, if the monied interests were prepared to demand low prices, they ought at least to have made the first advances, and to have begun by the reduction of interest. Had the monied man stept fairly forward, and, satisfied with two per cent. for his consols instead of three, demanded of the landlord to lower his rents one-third, told the tenant to lower the prices of his corn and cattle in a similar proportion, had he represented to the labourer and mechanic that he ought to be satisfied with ten shillings a week instead of fifteen, had he called next upon the manufacturer and his workmen to reduce their profits and their wages in like manner with the rest of the community, all would have been well. Had the landed interest of the country resisted his invitation and example, the strong hand of government might have been summoned to his aid, and foreign growers invited to our markets, to force by competition that reduction of prices, which was unjustly withheld. The poor-rates would have fallen of themselves: with their food and their raiment the maintenance of the pauper would have been reduced also. Then no

co-existing evil \* would have operated to increase the number of paupers in a still greater proportion than the price of their food had diminished.

But if the rent of lands, if the profits of stock, agricultural, manufacturing, and commercial, if the wages of labour are all reduced, the interest of our debt should give way also : because in a nation so deeply indebted as this, if private income, whether it arise out of rents, stock, or labour, is lowered, the national income, which it has to support, must be lowered with it. A proportion must always be maintained between the private fortunes of individuals and the national revenue ; or the mortgage upon the estate will exceed the income, and prey upon the principal.

It is no small aggravation of our present misfortunes, in as much as it affects the lower classes, that the poor rates are too often paid by

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\* I allude to our productive labourers being thrown out of employment. They would have been more so ; but they are forced back upon the farmer by the poor laws. To economise, he dismisses his labourer ; to economise again he receives back as a roundsman, whom he had before rejected as a hired servant : and to this, objectionable as it may be in other respects, we are partially indebted, for the cultivation of the land.

their fellow paupers. What was in better times freely given, is now frequently seized by distress. As long as a substantial tenantry supported the rates, in a time of distress, either from bad seasons, or other causes, they were able to relieve the poor of the parish in many ways, besides that legal and compulsory relief which, in their better circumstances, they freely and liberally administered. Now the farmer who pays, is often himself a greater object of distress than the clamorous pauper whom he relieves. His board affords no superfluous stores; and personal indigence and distress steel his heart to the calls of his indigent neighbour. The nature and extent of those resources, out of which the indigent are fed, are of the first importance, whether that aid is to be supplied liberally from the comforts and superfluities of the persons who relieve them, or extorted from their necessities. If from the first, it will probably go beyond the law; if from the last it will hardly reach it. If the farmer is rich, it is in his nature and his religion to be bountiful. He will not only do more than under the compulsion of law, but he will likewise contribute from superior motives, both from the invitations of his religion, and the impulse of his own benevolence; but if relief is to be wrung out of his necessities, if, to feed and to clothe the alien, he is to strip and hunger his own, the law of man may exact its

contributions ; but the laws of his God and of his nature will be silent.

I am aware, that occasionally, a merchant or manufacturer may be found, connected with the foreign trade (without reference to the home concerns) and more interested in the welfare of other countries than his own, who may seek to strip the agriculturist of his fair remunerating price, and may demand cheap corn, that he may have the power to force his goods into some foreign market. This, however, generally speaking, is a solitary instance. Such a man is to be esteemed a citizen of Prussia, of Russia, or of Poland ; he espouses the interests of those countries rather than of Great Britain. He resides with us to-day, and to-morrow he may follow his capital, where his interests and his affections have already preceded him. But the British manufacturer, if he attentively consider the subject, will discover that when he concurred to oppress the tenantry of England, he sacrificed capital, not only the most productive in itself, but the most valuable to himself ; that, with a view to a more abundant sale abroad, he deprived himself of his sale at home, and abandoned his secure, his best customers and payers, for the sake of more custom abroad ; but in reality, for payments less certain, and markets less extended.

And here it should be observed, that the great



competition, both at home and abroad, is not betwixt British and foreign manufacturers, and their productions; they are our own manufacturers and capitalists who undersell each other; their rivalry is independent of the price of food and labour at home, and would not be at all increased, if the prices of agricultural produce had been higher, as it would have affected them all alike. It would have operated like a bill regulating the hours of children's labour. British cloth, or British cotton goods, may come by this means rather dearer to market; but, in as much as that market is supplied by British merchants, they are all upon an equal footing. As far, indeed, as it enables the foreign manufacturer to compete with them, it diminishes the sale of their goods abroad; but that loss is greatly overbalanced by the increased demand at home, growing out of agricultural prosperity: for almost always, both at home and abroad, it is the consumer who pays the additional price. What then is it we are doing? In order to throw a little more of our manufactures into a market already glutted, and to force the barriers which municipal regulations and fiscal duties have opposed to their introduction, we rob the agriculturist of his produce, and deprive him of that capital which is to reproduce it. We deprive the home trader of his market, most of our manufacturers of demand, the labourer of em-

ployment, and, in fine, we involve all the great and best interests of the country in universal and complicated distress.

Thus we have seen, my Lord, how the mechanism, that worked during the war, has been pulled to pieces since the peace. Allow me now to call your attention to another great and disordered wheel of this machine; I mean the overplus of hands, and the want of employment. It has indeed been touched upon before: but, as it is of the greatest national consequence, as it is one of the main causes of our late disorders, I shall request leave to make it the subject of some additional observations. It must surely have been known to your Lordship, that the return of peace would throw an immense body of labourers on the country. You must have known, too, that the immense powers of an increasing and improving machinery were daily rendering our master manufacturers more independent of their hands, and disgorging them upon the country: not only the manufacturing reservoir was full, but it was overflowing. It required a drain itself. Where then was employment to be found for our disbanded army and navy, but in the cultivation of our land? Yet you refused at that very moment to give the land its necessary protection. Not only no additional impetus was given; but its previous elasticity was compressed. Instead of becoming

the grand panacea of a great Minister, it became in the hands of a weak one the greatest aggravation of the evil. Instead of a drain, it was a deluge. If you had given increased animation to agriculture, all would have been well. But the spirit which vivified it before, fled to Poland and Russia; and left our fields uncultivated, undrained and unweeded. Agricultural capital was spent in the halls of the great, and the splendid houses of the stockholder. The farmer, unequal to contend with the foreigner, discharged his labourers; employed boys instead of men, and endeavoured with his own family to cultivate his fields in a less expensive manner. Agriculture, so far from giving employment to your disbanded soldiers and sailors, could not feed her own workmen; she saved too in dress; and additional numbers of manufacturing labourers were thrown out of employment. The state, the agriculture, the manufactures of the country, all sent forth their legions: they issued from the vomitoria of the circus upon our great arena, demanding food, and threatening destruction in every quarter. Had Parnel's bill passed (I speak only of its general principles of protection, not of its particular provisions) it would have placed him amongst the first benefactors of mankind. The idle hands of war would then have found ready employment amongst the tenantry of the country;

the sword would have naturally been turned into the ploughshare; the increased and improved efforts of agriculture, working on a productive capital, would have carried off the produce of our manufacturers' looms, and a demand for labour and for goods, producing high wages and high profits, both might have gone hand in hand in bettering the condition of the employed and their employers.

But it is necessary to analyze this subject still more: and having seen who are directly injured by these agricultural convulsions, it next becomes us to examine who receive any benefit. To begin with mines and minerals, including coals, valued at £90,000 a year; their state is too well known, not to satisfy us, that, instead of profiting, they shared perhaps as much as the agriculture itself in the destruction of profit and capital. But the grand object, it is said, was to benefit our manufactures. They are certainly a grand object; and, next to agriculture, superior to every other. But, I think, I can make it sufficiently apparent to every unprejudiced and dispassionate observer, that the manufacturers themselves ought to have been the first to have concurred with the agriculturists in petitioning the legislature for fair remunerating prices to the farmers of England. It must be observed, that, according to Sir F. Eden on Insurance, out of one hundred and

sixteen millions sterling of manufactures, seventy-six millions were British manufactures for home consumption. Consequently, any difference of price, arising out of the higher wages of manufacturing labour, would be paid by the consumers, and principally therefore by the agriculturist, who, with a remunerating price for his corn, could afford remunerating profits to the manufacturer. It will generally be found, that the profits of the landed interest, viz. of landlords, tenants, and labourers, are, according to their wants, either of luxury or necessity (independently of food) consumed or expended with our own manufacturers; and that the surplus of each is exchanged immediately with each other, or more indirectly, but not less effectually, through the intervention of the foreign merchant, or the inland trader. But their mutual interest, as customers to each other, results from the wealth and prosperity of each. It would be so, even if taxation did not exist: but with the present taxes, it is not only advantageous but indispensable; whether we look at the annual burden of the taxes, or, to illustrate the subject still more, we suppose any practical scheme to be adopted for the liquidation of the national debt. Their joint productive capital is annually taxed at a great nominal amount. If prices are high, both the manufacturer and the agriculturist are, as consumers of each other's

produce, paid by high profits. The manufacturer tells the farmer, I pay so much for your corn: you must pay me so much more for my cloth, or for what that cloth is exchanged for through the medium of commerce. High prices and corresponding profits in the home market give a stimulus to labour, which is paid according to demand; and the domestic credit and debtor account of the two great interests being thus balanced, the national income is nominally high, and the public creditor receives his interest from it in taxes, without any grievous pressure. But, if agricultural produce is low, manufactured produce will be lower also; and the national income of course will fall. The stockholder, however, will require the same nominal sum, only his proportion will be larger: and, if either agriculture or manufactures cannot bear its former proportion, if either is discouraged, and its profits decrease, the other will not only be called upon to pay the same sum out of a reduced income, but also with an income thus reduced, will be compelled to supply the deficit in the payments of its ruined partner. By this means we discover how evidently, in a country highly taxed as this is, it becomes the interest of all proprietors to support high, and what must be called artificial prices.

But if we suppose the aggregate property of the country to be called upon by the state to

pay off a part, or the whole of the national debt, this conclusion is still more evident. Land will only pay its proportion according to its value: every shilling abated in that value, is thrown upon its neighbour and partner. If the landed interest were extinct altogether, the other proprietors of the kingdom must then bear the whole. It may be a short-sighted, and selfish, and unworthy advantage in the public creditor, viz. the stockholder, to withhold protecting prices from agriculture, and to lower its value, and the correlative value of all property in the kingdom, in order that on such division of property, he may engross the whole, or at least obtain a larger share of each. But it is the clear interest of the other great proprietors in these kingdoms, to stand firm by each other, and to support the value of their respective properties; neither to be cajoled by the sophisms of the monied interests, or to be misled by the delusive eloquence of demagogues, aiming at popularity or confusion. Whether called upon by our debtors to pay the interest or the principal, both individually and collectively, we are interested to give as small a command over the labour and produce of the country to the stockholder, as we can. I must here repeat, that high taxes must be neutralized by high prices, even if not softened, and as it were

diluted by the fallacious payments of a paper system.

But not only the possessors of seventy-six millions of manufactures for the home market, where, being only in competition with each other, and not with foreign manufactures, they may make their own terms with the agriculturists; but the inland and foreign traders and merchants connected with this interchange of domestic capital, are fully remunerated in the prices paid by the consumers at home; and in reality will be benefited according to the abilities of those consumers. Therefore we see, that a great part of the trading and commercial interests, besides the general advantage of upholding the nominal value of the national income, as a taxed part of the community, are really and directly connected with the well-being of agriculture. How their mutual relations act, I shall now particularize more fully, and hope to shew still more clearly, that of the great interests possessing property or productive labour, almost all are intimately interwoven with each other, and so connected, that the prosperity of each is the general interest of all, from the greatest landed or manufacturing proprietor to the meanest labourer in the country.

If the land and personalty of the country have been mortgaged to the state, and taxed in pro-



portion to that incumbrance, they were mortgaged at advanced rents, high profits; and high wages. Upon the basis of a deteriorated paper system, and high nominal prices, they bore the weight, till 1813, of taxes annually accumulating. If the props be withdrawn, and the incumbent weight of debt and taxation continue, the whole artificial fabric, that stood firm during the war, will fall to the ground in peace. Notwithstanding the diminished expenditure of the state, it has begun already to totter: and I believe two more years of unprotected importation of grain, would have laid waste the stores of centuries, and spread irremediable confusion and wretchedness through this immense and magnificent empire. But a partial though inadequate protection has saved us: it has given breathing time; it has enabled agriculture to state her arguments, the other interests in the community to compare the present with the past, and to see something of their own danger. Our agriculture and manufactures suffered, and would have perished together: I hope they will ere long rise, leaning upon each other. In health they were the same: they have been so in sickness: may they again revive in their former vigour. But let them be well persuaded, that in prosperity or adversity, their best hopes are in clinging to each other: in mutual embraces they are the Castor and Pollux of our economical

system. No twin sympathies are more certain ; no affections ought to be more cordial. For whatever materially affects the one, will essentially affect the other, a little sooner or later. Besides, it would seem that no elaborate argument could be necessary, to urge the manufacturing and trading interests to unite with the agricultural, in upholding the nominal value of their respective interests, when it was seen and known so clearly, that their aggregate property was mortgaged to another interest, in nearly half its present nominal amount ; and that such mortgage was not to be proportioned, like a corn rent, or to be paid in kind, viz. so many quarters of corn, and bags of wool, or woollen goods and cottons, and hardware, and steel : but that it was a monied, fixed, nominal sum, which would at one time require so many yards of cloth, &c. and quarters of corn, &c. and at another double or treble that amount, which must be paid out of the aggregate property in just proportions: so that if one species of property was lost or diminished, the remainder must support the deficit ; and least of all ought it to be their wish or their endeavour to lower the nominal value of agricultural property, because such depreciation or loss, affecting the greatest proprietor, whose income equals perhaps that of all the rest put together, would be most severely felt and missed, when the con-

tribution from all came to be levied ; because it would make the greatest deficit, and because the others would be called upon to make it good to its utmost extent. At other periods of our history, these great rival properties might sometimes imagine that they had separate interests ; while our best writers endeavoured to shew that such mistaken notions arose out of jealousy, or envy, or pique, and that as they were principally customers to each other, so far from benefiting by their poverty, they were always sure to derive mutual advantage from reciprocal prosperity and opulence. But now that the land and personality of the country have run in debt to such an immense amount, and may be said to have indorsed each other's bills, and are in reality bound for each other, and liable to each other's debt, they have more than ever a great palpable preponderating interest in supporting each other's wealth and credit.

I do not here include in the idea of personality funded property, which, in the above acceptance of the word, is only the debt upon the estate ; when the national debt weighed more lightly, and only a tenth, a twentieth, or a fiftieth of the national property was mortgaged, their common interest in the support of each other's property, might have been overlooked by passion or prejudice : but such a thing is now utterly inconceivable, and would be unintelligi-

ble, were not many individuals of the other interests of the state connected with the monied interest, rather than with their own, and therefore liable to be captivated and deluded by misrepresentation. For though indebted to the public funds as traders, manufacturers, or agriculturists, there are many who, as great stockholders themselves, may imagine that they have a paramount interest in depreciating all property but their own. In exemplification of this argument of mixed property, we see that the greatest company of merchants in the world have derived immense gains, and have increased their property in an extraordinary degree, by the fluctuations in the monied market, and the issue of Bank notes almost ad libitum, and to such an amount, as materially to depreciate their value. Yet they cannot be supposed to suffer much from a change of system, and the resumption of cash payments: when as holders of twenty-five millions of joint capital in the stocks, and as great proprietors in the funds, independently of their property as a corporation, at the same time that they are losers of some income, they are adding in fact one-third, or at least one-fourth, to the real value of their capital, both as individuals and as members of this great corporation. In like manner many other merchants or manufacturers, and even some agriculturists, are more connected with the interests of such as

receive than of such as *pay* the national debt. This great monied interest appears in all shapes and all quarters: and, though it cannot be its real interest to throw the country into confusion, and still less into revolution, yet it is too intent on present and private ends, to look always to ultimate and prospective results. Monied men are easily able to mock the public voice, to re-echo each other's arguments; and by involving such questions in the mystery and complexity of numbers, in which they are more skilful than their adversaries, and into which most men are not so willing to follow them as statesmen in these times ought to be, to make the possessors of property the dupes and victims of a delusion, which though more avowedly levelled at agriculture, so soon recoils upon the rest. A maximum of food, low prices, cheap bread, and its supposed consequences in the increased profits and markets of merchants and manufacturers, are arguments fit for the understandings or prejudices of all men, though in fact, as well as in theory, they have been proved to injure or destroy the comforts of the labourer by a diminished demand and price of wages, and the rents and the profits of all, and to give to the stockholder alone a temporary advantage, in an increased command over all the rents and profits in the kingdom. But I shall undertake to shew the manufacturers, and the merchants

and traders as connected with them in the interchange of commodities betwixt the agriculturists and manufacturers, that at the same time that they uphold the equitable prices of corn, and by so doing, support the nominal value of the national property, and ease the burden of general taxation, they make no sacrifice whatever for this great national benefit, as far as the supply of the home market extends; on the contrary, that they enrich their best customer, the agriculturist, for their own benefit, and only advance to him what he pays them back afterwards; that the argument equally applies to the dependencies of this great empire, and that those markets which may be somewhat contracted, and in which they may sustain some inconvenience, are so insignificant, that the loss ought to have no weight whatever in the great national question of affording adequate protection to the British grower of corn.

In the exchanges of property in the same market, the consumer pays the wages of labour and the profits of the stock; and if the price of food be high, the consumer pays something more for the article. He has his clothes, and drinks his wine, and buys his tea at a higher price. The agriculturist charges something more for food to the manufacturer; and the manufacturer charges the same back again to him in his wrought goods, or such other articles as the agri-

culturist or his landlord wants, and for which that manufacture is exchanged, through the medium of the merchant. Thus the interests of all are preserved. But this, it is said, may do well enough at home; but how will the manufacturer stand the foreign market?

I shall shew, in detail, all these operations, and their results. It has not been denied, that the British manufacturer is encouraged and kept in possession of the home market, by protecting duties, or prohibitory regulations. He has a monopoly against the home consumer; and, in proportion to the abilities of the consumer, he may fix his own price, he may dictate the conditions to the British agriculturist, upon which he may have his wrought articles of cotton, or wool, or silk. If he has paid high prices for his own food, and that of his workmen, he may charge it in the manufactured article; and no foreigner can intervene to deprive him of a fair remuneration: yet it would seem evident that such a condition was in general much less necessary for the manufacturer than the agriculturist. For if the British manufacturer can generally afford to undersell the foreigner in most foreign markets, he can still better afford to undersell him in our own. Therefore, though we find in France and other countries, that the foreign manufacturer is jealous and apprehensive of British competition, and calls upon his govern-

ment to exclude us, yet their agriculturist shews no such alarm. He is, indeed, afraid of the Pole or the Prussian; but never of the British farmer. The Flemish and the German manufacturers express, upon every occasion, their dread, lest our capital and machinery should enable us to undersell them in their own markets, with our cheap woollens and cottons; but that we should introduce our corn cheaper, and injure their agriculture, has never entered the minds of their agriculturists. On that side they are secure.

The deluge of foreign corn that was intended to have inundated this kingdom, is now injuring the agriculturists of many countries, who, under far more favourable circumstances than the British grower, are still unequal to contend with the grain from the shores of the Baltic; and affords a convincing proof, if one is still necessary, how unequal the British farmer, with all his load of parish rates and taxes, must always be to stand a competition, which is ruinous even to the German or the Austrian. We can clothe the Pole, the Russian, the American: for that we only ask for free competition, and an open market. But in agriculture the case is reversed. The British agriculturist, to afford him a sale for his corn even at home, with the common or even inferior profits of other capital, requires the same protecting or prohibitory duties which are



called for by foreign manufacturers, to protect them at home from the influence of British commodities. The manufacturer would, generally speaking, suffer much less from throwing open the home market, where he is, however, protected in a monopoly, and has nothing to contend against but national competition. His great object at home and abroad is a wide and open market, and fair competition. The landed interest demands besides, if not a monopoly in the home market as well as the manufacturer, at least the favour of the state. This is not only conducive to his welfare, but essential to his existence. The British farmer may not be able (and the price of produce may not judiciously be raised so high as to enable him) to force a supply sufficient in all years for the home consumption: but he requires such a preference and protection as shall enable him effectually to regulate the price. He can afford to compete with the home grower, but with no other. Either foreign corn must be wholly excluded, or admitted under certain duties and restrictions, of such a nature as shall secure to the most valuable and productive portion of our national capital a just return, and leaving the natives to compete one against the other, and to regulate prices in a trade, by its extension, the least exposed to the arbitrary exactions of unfair prices, shall effectually protect and secure him against

the foreigner. By our fiscal regulations the corn of the untaxed Pole, &c. &c. must, if admitted at all, be raised to the price, at which the highly taxed British agriculturist can afford to sell British corn. Justice and sound policy require no less. Any thing short of this is ruin to the farmer and (as has been too clearly proved) produces distress and decay in every other interest in the community.

If we examine this subject a little more minutely, and analyze the component ingredients of price in our grain and manufactures, we shall discern, upon the principles which I have already laid down, the great distinction and qualities of each, and see plainly the reasons why, in our present indebted condition, we can still contend with our poorer but less indebted neighbours in the disposal of our manufactures, though not in the sale of our corn: and why their agriculturists, while they bear the additional expence of freight and insurance, can yet undersell us in our markets, as our manufacturers with equal disadvantages can generally undersell them in their's. To explain this problem, we are not to have recourse to the principle of capital affording larger credit; for that, though certainly an auxiliary, is only a very secondary advantage, and might be almost equally applicable to our corn-factor at home. But it would seem, that the great and essential difference is

to be found in the constituents of price in these two commodities; hand labour forms the principal ingredient in the price of wrought goods, or manufactures, and such labour admits of a substitute, which a rich capitalist, and consequently a rich country, can provide, and which a poor one cannot. In wrought materials, if we subtract the value of the raw commodity, labour and the wages of labour compose the principal part of the price: whence, as machinery may be employed as a substitute for such labour, we see at once the reason why this opulent country can afford her cottons and woollens at as cheap a rate, or perhaps a cheaper rate than foreigners in their markets, whilst our corn, so far from competing with their's abroad, cannot be sold at home upon the same terms. For neither the wages of labour make so large an ingredient in the price of corn as in the price of manufactured goods; nor, with the exception of the threshing machine (perhaps the most doubtful of all profitable machinery) has that labour been much abridged by agricultural machinery, nor is agricultural machinery (such is its simplicity and cheapness) out of the reach of the poor, and confined to the rich. Thus, whilst our manufacturing labour is performed and abridged by the steam engine, the cotton jenny, the rail road, and a thousand ingenious

but often expensive improvements in machinery, the plough, and the harrow, and the spade, are hitherto almost equally employed by the agriculturist of England, and the agriculturist of Poland. Moreover, in addition to the wages of labour, rent, taxes, poor rates, together with other parochial disbursements, all form principal constituents in the necessary price of British grain; and all must be discharged, before it can with any profit to the grower be delivered out to the consumer. All these circumstances are either wholly peculiar to the agriculturist, or obviously affect him more than the manufacturer.

One word more as to agriculture previous to its decline. Till 1813, if land, like all other property, was deeply mortgaged to the stockholder, and taxed in proportion to that incumbrance, the residue was made to bear an increased value by the increase of rents. If rents rose, and together with rents the taxes of the state, and the rates of the parish, pressed more heavily on the occupier of the soil, produce rose in proportion. If food became dear, in consequence labour received higher wages, the pauper received more ample relief. The principal difference in the times was, that the machine became more complicated. The returns to the landlord, and his tenants, and his labourers, were as regular as before; but it required one addi-

tional wheel to set it in motion: more agricultural capital became necessary to begin the operation\*. The first payments in the high prices of labour and seed, and of rates and stock, required considerable advances of money or credit. But the advances of the grower were ultimately restored by the consumer, with sure, but generally moderate profits. The agricultural labourer was enabled to maintain himself and family in a comfortable independence from the fruits of his industry, paid in an increase of wages. Ninepence or a shilling per day was, about forty years ago, the average price of labour. It was now increased to two shillings and sixpence, or three shillings. But as the wages of the industrious and active labourer had kept pace with the times, so the allowance from the parish to the invalid and decrepid (that last order in the state) had been greatly augmented. Thus we have dis-

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\* That modern farmers are necessarily capitalists in a much greater degree than their predecessors were, is a sufficient answer to such as complain with so little reason of their living better than formerly. A person with £1000 at his command (and if he has not that sum, he will seldom be able to meet the advances necessary to a farm of any extent) will not, and cannot be expected to live on rye bread and oat cake. If agriculture will not afford him some comforts as well as necessities, he will either seek a more profitable employment at home, or carry his farming capital and his own labour to a better market abroad.

covered that, as far as the landed interest was concerned, till 1813, the balance was kept tolerably even; and the burdens of increased taxation did not weigh with that increased and overwhelming pressure, which might have been anticipated, and had been prophesied by economical writers of an early date, partly from an improved cultivation, but principally from the high price of produce, rents, taxes, and rates (the great advances, as we have seen, of the grower) were all paid back by the consumer.

Those writers who, like Postlethwaite, had placed the utmost limits of taxation at a tenth of the aggregate income of the nation, and supposed that the revenues of the state could not exceed much more than eight millions sterling for one year, were greatly mistaken. Had the revenues of the country been paid into the treasury in loads of corn, or stones of butchers' meat, (the productions of the land in kind) their calculation of the amount of the contributions of the landed interest towards defraying the interest of the national debt, and the current expenditure of the government, would still have been very inaccurate. For since that period it must be admitted, that an increased capital has forced cultivation; and, together with other improvements in science and skill (particularly turnip husbandry as a substitute for fallows, and the improved breeds of all sorts of cattle) has con-

siderably increased the produce of land, and with that produce its natural value. But even on this more extended scale of measurement the resources of agriculture (if the taxes had been paid in produce of any kind, as in corn-rents, for example) would have long since been exhausted, and the monied interest, which received the taxes, would have absorbed the whole produce of our soil. But as monied payments were made instead of payments in kind, and the monied men or fundholders, to whom they were made, were dependent upon their debtors for the bread, and beer, and meat, which they consumed, the debtors soon discovered an expedient, proportioned in some degree to their distress, of affording themselves relief at the expence of their creditors: which relief would increase with the abilities and opulence of that class of people, whether those means and riches were derived from themselves (I mean from the agriculturists) or drawn from any other source. They discovered the way of making the same nominal monied payments with a smaller quantity of agricultural produce, by raising its nominal value. In this manner, as their creditors were also their customers, they were enabled not only to wipe off some of their scores, but also to share in some of the gains made in any other quarter, whether by trade, by manufactures, or by commerce. For the trader, the ma-

nufacturer, and the merchant, were obliged, as well as the fundholder, as long as the home market was only open to them, to take the productions of the agriculturists, who, by a common interest, without any positive combination, were incorporated in a kind of wide monopoly to raise prices. Such prices would naturally rise with the wealth of the consumers, and could not long increase without it. The charges of the host could only be proportioned to the abilities of his guests. This marks the connexion of interests between agricultural and trading prosperity: and shows how the prices and profits of the one naturally advance with the gains and profits of the other.

But the advantage of lightening the burdens of taxation, and of dividing the weight with the fundholders themselves, is equally applicable to the manufacturing, trading, and commercial, as to the agricultural interests. They do not indeed feed, but they clothe the stockholder: they provide him with every luxury, and every comfort which he enjoys: and in the price of their productions, of whatever kind and from whatever quarter, they receive back their own advances from their consumers. They have still a more restricted monopoly of the home market than the agriculturist; and they have, therefore, a much greater facility of making their returns correspond with their advances.



Nor is this general axiom of the price being paid by the consumer applicable only to the stockholder; it holds good in all the transactions of barter. One manufacturer and merchant pays another, and the agriculturist pays back to the manufacturer the advanced price of his charges for food. Our agricultural is indeed by far the most extensive market, and directly or indirectly employs and pays the greatest number of people in manufactures, in trade, and even in foreign commerce, as I shall have occasion to notice hereafter. Thus the observation which I applied to agriculture, that it flourished with trade and manufactures, is equally applicable to these in reference to the wealth and prosperity of agriculture. The riches of their customers flow back to them, and find their way into all their shops and warehouses; while the interchange of their respective commodities, to satisfy the respective wants of each other, gives employment, and food, and wealth, to the shipping interests of the nation. The farmer, who advances rents, and taxes, and tithes, and rates, and food for his labourers, and the profits of his stock employed, is or ought to be remunerated in the price of his produce: the manufacturer's advances for food to his labourer, and rent for his warehouse, and profits of his stock, &c. &c. are repaid in the price of his productions, viz. of his wrought goods: and if those goods are

not consumed at home, but sent abroad for other articles more wanted at home, the price is paid by the merchant who exchanges them, and charges his own profits, the food and wages which he has given to his seamen, to the British consumer, who ultimately returns the aggregate advance to all the different interests engaged.

In illustration of this subject I may observe, that although of the 114,000,000 of manufactures 76,000,000 are prepared for our home use, and 38,000,000 for the foreign trade, we are not hence to infer that these separate portions have in general a separate origin. Both are derived from the same source, our own surplus produce. If a person wears superfine instead of common broad-cloth, he is the consumer of the mixture of Spanish or Saxon wool: and thus encourages the foreign trade, through which that wool is imported into the country. Again, if a person orders a certain quantity of cloth for liveries, he may go to the manufacturer, whom in that case he benefits immediately; if, instead of cloth, he orders with the same money or rents or profits, a pipe of wine, he encourages the foreign trade, and yet may through that trade equally benefit the same manufacturer. For the merchant, who supplies the wine, if he knows that woollen goods are in demand in France or Portugal, may, through the general merchant, send out that very bale of cloth, which in the first supposition

would have been made into liveries at home. Thus the surplus produce, whether rent of land, profits of stock, or wages of labour, which in one instance would have benefited the manufacturer, and perhaps the home trader, in the other is seen both to benefit the English manufacturer and merchant, and by extending the foreign trade, to divide a part of the profit with the foreign merchant and vintner. The foreign, therefore, no less than the domestic trade, depends on the amount of our own exchangeable surplus: and to divert this surplus from the latter to the former must be a hazardous experiment, which may prove seriously injurious, and can seldom be very beneficial to the interests of the nation. This at least is evident, that if at the call of the merchant we are to sacrifice to the extension of the foreign trade the interests of agriculture, whence the greatest surplus must flow, our manufacturers will reap no advantage from our compliance.

If we could analyze this metempsychosis of our industry through all its various migrations, we should find the quarter of corn assuming different shapes, and passing in succession through every class in the community, and vivifying them all. For the sake of exemplification I may view it first giving food and employment to the labourer, and profits to the farmer, paid in rent to the landlord, and exchanged by the

landlord for a certain quantity of wine, which being obtained by a merchant in exchange for a shipment of cotton goods for South America, has given food and profit not only to the agricultural and the manufacturing labourer, but also to the seaman, and afforded besides a proportion of rent to the landlord, and some profit to the manufacturer, the farmer, and the merchant. Now what is true of this quarter of corn, as in this instance a part is taken for the whole, is equally so of the general productions of agriculture. This metempsychosis pervades the whole system; and the soul of agriculture may be said to animate in succession all the great bodies of the state, whether manufacturing, trading, or commercial; with the languor of agriculture every thing droops and fails: if you stop the plough, you stop the shuttle. The great demand for manufactured goods is home consumption, including our dependent colonies, either immediately or indirectly, through the medium of commerce. The manufacturing interests have almost universally a monopoly in this home market; and whatever they are obliged to pay to their countrymen or to foreigners, is ultimately charged to the account of the British or colonial consumer.

It must not be imagined that we are dependent upon foreigners; they depend more upon us than we do upon them. It is an interchange

of commodities useful for both. The foreigner is as anxious to exchange his timber, his flax, his iron, his wine, his oil, his oranges, as we can be to exchange our wrought goods: for it is the surplus of each other's commodities only that is exchanged; and if we pay something more for the objects which we barter with the foreigner, by an additional price to the grower of food, we are refunded in the price paid by the consumer at home. A high price of food makes the agriculturist, as well as the rest of the community, pay somewhat higher for their foreign luxuries, and that is all. Nor is this increase to be compared with the prices which would have been calculated half a century ago, when our skill and industry, but particularly our capital and machinery, were so much less effective. It was indeed supposed formerly by writers on such subjects, and their reasoning has been adopted without sufficient reflection by many succeeding economists, that the prices of food must remain even more stationary in commercial and manufacturing countries than in others. They left it out of their calculation, that the advances paid to agriculturists by their consumers, would be returned to the manufacturer, by the very persons to whom they had been advanced. But even in calculating for the foreign market, they knew no other mode of underselling, or of trafficking with neighbouring

states, than by surpassing them in industry and ingenuity, while the prices of labour, proceeding from cheapness of food, remained equal. Their great object was to pay labour as cheaply as possible; and to that they confined their remarks and recommendations. They had indeed nothing to do with the grand question, never to be lost sight of by us, how is taxation to be defrayed by the real and personal property of the country? how is agriculture to be supported, or agricultural capital maintained, if its operations are year after year attended with loss instead of profit? But, even to take their own narrowed view of the subject, their reasoning does not bear upon the present state of our manufactures and trade, and would lead to great errors if it were so applied.

These writers argued about the price of commodities dependent on the wages of labour, as a mathematician might have done with respect to the limited powers of arithmetic, before the invention of algebra; but the general use of machinery, as I have already observed, in all our manufactures, has introduced fallacy and error into their calculations *a priori*. Machinery has so much increased the powers, and abridged the work of manual labour, as to enable a wealthy country to do more, and work cheaper with this employment of its capital, though food and wages may be relatively high, than

the poorest country can do with the lowest wages. A new axiom might now almost be laid down in political economy, that the richest country will generally work the cheapest. So far from losing the monopoly of the home market, unless under very discouraging circumstances, our manufacturers, with an open and fair competition, can undersell most foreigners, even in their own markets; and as the competition is generally of one English manufacturer against another in the foreign trade, the consumer at home is supplied with his foreign commodities, by means of commerce, at an easy rate. The labour of man, by the intervention of machinery, has become, in this country, not only not the greatest, but often only a small part of the necessary price of wrought materials. The steam engine, the cotton jenny, the railway, the canal, and a thousand useful kinds of machinery, tend, in every branch of manufactures and trade, as substitutes for, or abridgments of manual labour, to cheapen all our manufactures; and would still enable us, in an open market, to undersell, with our cottons, our broadcloths, our steel, and our earthenwares, &c. &c. most other countries, though the wages of labour were higher than they now are. Where hands do every thing, many more are requisite, than where machinery of one description and another is employed to do the greatest part of the work.

Thus by the help of machinery, and of capital, which sets it in motion, our manufacturers may be said to grow our vines better and cheaper than the Bourdeaux or Oporto vintners; and to pull our oranges from the trees of Portugal or Greece, more cheaply than they can be cultivated in those luxurious climates; as the British manufacturers, being fewer in number, consume less food than those vintners or other labourers consume in cultivating their grapes, and raising and watering their orange and lemon trees, for the fruits of which our manufactures are exchanged. For the taxes upon such foreign commodities, form no essential ingredient in the price to the British consumer, and therefore do not enter into this view of the subject. Thus the wines, and the tea, and the raw cotton or silk, which we cannot grow, we receive in exchange for the goods which we can manufacture. We in reality grow our wines in Portugal or France; our hemp in Russia; our cottons, and sugar, and coffee, in the West Indies; our tea and our rice in the East; our oranges and lemons in Greece, Italy, or Portugal; our spices in the Pacific Isles, &c. &c.; we fell our timber in Sweden or Norway; we dig our gold and silver in the Brazils or Peru; and our iron in Sweden. By a sort of talismanic charm, we employ our own population in habits of industry, at the same time that we supply the wants,



or comforts, or luxuries, of foreign countries : and we employ them perhaps more advantageously, than if every article which we obtain in exchange for our own manufactures, had been the growth of our own soil, or the produce of our own mines ; as by this means we furnish additional employment to the sailors engaged in foreign trade, increase the nursery of our seamen, those best, and safest, and cheapest defenders of our country ; and give employment, and wealth, and comfort, and industry, to the foreigner as well as the native. The former is as much advantaged by the exchange of his surplus as the latter ; and all this is performed through the agency of our manufactures and commerce. As Bank paper, as long as it has currency, affords most of the advantages of that cash which it is supposed to represent, so our bales of manufactured goods, our steel and our hardware, virtually represent the chests of oranges, or pipes of wine, and barrels of oil, for which they can be exchanged. The only difference is, that the individuals who procure them for us by their industry, are manufacturers, and merchants, and sailors, not vintners and miners. But in all these varied and circuitous exchanges, the surplus of our food in the hands of the growers, sets in motion a manufacturing population, whose surplus produce, also, first provides directly for the wants of the country,

without quitting it; and afterwards more indirectly, through the means of commerce, for our other wants, by exchanging its surplus for the surplus of other countries abroad. Those countries are as much indebted to us, and as interested to part with their surplus produce of every kind, as we are to part with our's: and therefore to impede the grand wheel of agriculture, which sets the whole machine in motion; to shut up our home market; to dry up the great source of our wealth, and to stop at its head those fertilizing streams that carry plenty and riches through the land, in order that the foreigner may for a while have those goods a little cheaper, which he receives in exchange for his own, is an infatuation which seems hardly possible.

Suppose we could succeed in procuring corn and provisions so cheap from abroad, that our capital employed in domestic agriculture should be lost or transferred altogether, and that no other should be employed upon the land; the two hundred millions now arising from our soil, would dwindle away; the taxes, in great measure, paid by the real or landed estate, would now almost wholly be cast upon the personalty of the country; the agricultural population would be thrown out of employment, and upon the parish; and national bankruptcy, and national misery, must be the consequence, though

the Pole might send us wheat at thirty shillings a quarter. The fact is, that the soil, under good management, is the most productive of our manufactures: but like all other manufactures, it requires capital; and if you withdraw protection, you withdraw capital. That capital too has been found most productive, where most applied; and therefore inadequate protection naturally produces not only inadequate capital, but diminished returns. The Edinburgh Reviewers, in a note, state the fact, that much agricultural capital has gone from England to Normandy, and Brittany. Nothing can be more probable. If agriculture is enriched and promoted in France, and robbed in England, like our guineas formerly, the agricultural capital of the country, though the most important in its returns to the state, must, if employed at all, seek a better market. Guineas will not remain to pass for fifteen shillings at home; no more will agricultural capital stay to lose twenty or thirty per cent. on all its operations. It will be transferred to France, or Canada, or the Cape, any where in fine, to be protected in its fair gains, rather than daily and hourly to melt away at home. This is not because profits are necessarily too low at home; but because fiscal regulations, and popular clamour, and ministerial weakness, have combined against the British grower. Restore the protection and encourage-

ment, that have been withdrawn, and a new picture of industry, and animation, and prosperity, will be seen again amongst us. Thousands of millions have been buried in our soil; they are seeds sown by our forefathers; it remains with us to give effect to their exertions, or to lose the advantages of centuries of labour and improvement. In agriculture you can hardly stand still: what to-day is a garden, on the morrow is a wilderness. Capital must plough and stir the soil; or in vain our predecessors have cleared, and drained, and improved it. With capital the soil is the first and richest of our manufactures, and the great parent of all the rest. The earth gives its copious and tributary streams of wealth and abundance: but the curse of heaven still rests upon it: its fruits are not spontaneous: the sweat of our brow must till the land, and the harvest will reward our toils. If agricultural capital cease to work the land, the showers and the dews of heaven will fall in vain. In vain have former husbandmen toiled, if the present occupiers of the soil are inactive. The soil hard cropped, and ill manured, will produce a harvest of weeds amongst a few scattered grains: the thistle again will rear his head in triumph, and scatter his down with every wind. The choked drain, the sour herbage, the impoverished cattle, the ill-ploughed furrow, turned by boys instead of men, will follow; the healthy

arm of industry will wither with the grain it was wont to cultivate: the promise of the past will disappoint, and the hopes of the future will forsake the cultivator.

Taxation alone is not the necessary cause of a depressed state of agriculture; or it would have operated during the last years of the war, when agriculture enjoyed more than usual prosperity. But then agriculture was protected against the foreigner. Taxation without protection is therefore the great evil; the evil which is daily driving our agricultural capital from the country, and diminishing that which remains. It is taxation, without adequate protection, that has, since 1813, blighted and mildewed every grain of corn\* that has been grown in the kingdom. However plump and fair the ear of wheat may be in the field, it is light and unprofitable in the market. For five or six years, forty or fifty millions sterling of grain have been annually grown at a loss. To what that loss has really amounted, or how far it has been compensated, in some degree, during these two or three years past, by the better returns of stock and long wool, it is not the object of these pages to discuss. That eighty shillings is not a remu-

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\* I state this generally, as an exception may certainly be urged for the prices of 1817-18, when a continental scarcity in their crops of 1816 disabled the foreigners from injuring the home growers.

nerating price in a bad year, or sixty shillings in a fair average year in the present state of our taxation, is obvious: a consideration most disheartening to the farmer, and most detrimental to the country. No protection at all (if things are to remain as they are) would perhaps have been better; inasmuch as gradual decay daily undermining our strength and constitution, is more dangerous than an acute distemper. We rely upon the treacherous reed, which fails in our hands. No protection would open visibly under our feet the yawning gulph, and madness would not take the plunge. But we suffer agriculture to decline year after year, and we are little struck with the progressive decay, that steals upon us by slow but sure degrees. We mistake even the symptoms of the complaint, which, originating with agriculture, spreads with a rapidity and violence truly epidemical, over the whole empire. Agriculture distressed and impoverished, decayed manufactures, ruined commerce, a population unemployed and disorderly, and an exhausted treasury, are all consequences connected with each other. Let agriculture again have a due and stable protection, and wealth, and industry, and cheerfulness, will re-appear, will again flow through all their former channels.

We have, however, no cause for that despondency which some writers proclaim, who, comparing the British empire with Venice,

Genoa, or Holland, seem to think, that our hour of dissolution is also at hand; and that the prosperity of this great empire is drawing to a close. But Holland, and still more Venice and Genoa, were mere mercantile states, enriching themselves by their carrying trade, and failing when that precarious resource also failed. Instead of being cited as examples to imitate or alarm, they ought to be quoted as precedents to deter us from sacrificing the great and vigorous stamina of our public felicity, the grand basis of our strength and greatness, for precarious and fluctuating aids, and adventitious profits, which we shall surely have it in our power to command, as long as our agricultural greatness is supported and maintained. But in our moral, as in our physical disorders, nothing is so dangerous as to mistake the nature and cause of our maladies. If, for the sake of cheap manufactures, we much longer continue to destroy agriculture, by withholding protection, and withdrawing capital from our devoted soil, we are certainly undone: we plunge into a gulph, not like the Roman to save, but to ruin the commonwealth. Taxation is so far, and so far only, the cause of all this mischief, that the most inconceivable folly, the most daring violence, the most cruel oppression, could not effect all this in a natural state of things. A Polish peasantry could not then be brought into

the country to oppress and plunder the British farmer. Without taxes, and with diminished rates, he might contend with them. The expences of the transit of corn from the shores of the Baltic or the banks of the Vistula to our markets, would compensate for the increased price of wages, which under such contrasted circumstances must always be paid by the British farmer. But taxation requires regulation: and if regulation is refused, we may in a few short years do ourselves more injury than all the burning decrees or martial armaments of the whole world against us could effect. Great Britain, with all her dependencies, both at home, and in her colonies, true to themselves, and to each other, may set the world at defiance. But Britons waging a civil, though bloodless war against each other, manufacturer against agriculturist, and agriculturist against manufacturer, one half of the country arrayed against the other, must scatter their riches, and divide their strength, and paralyze their resources. It is dangerous to make experiments where the fortune of a mighty empire hangs upon our failure or success. Such experiments do not leave a country in the state in which they found it. If we follow up our new process of searching for the philosopher's stone, in exclusive protection to the manufacturers, and exclusive justice to the national creditor, instead of extracting gold from the low prices of agricul-



tural produce, we may awaken when it is too late from our golden dreams, with dilapidated resources, enfeebled energies, and an empty treasury ; with an unemployed, a discontented, and famished people. *Fiat justitia ruat cælum* is sometimes a questionable motto, either for the individual or the statesman. *Summum jus summa injuria* would perhaps be more applicable to our case, and be more deserving the consideration of the statesman, and the adoption even of the stockholder.

I may admit, with Adam Smith, that almost all regulations in the employment of capital are, in the abstract, ill advised. I may condemn the impolicy of Corn Laws in the abstract also ; but, in the present instance, I cannot see any means of encountering our enormous weight of taxation without artificial prices. No reasoning on this subject can have weight with me, which does not presuppose taxation : a taxation which in the gross collection takes from sixty to seventy millions a year from the income of the country : and I fearlessly affirm, *that such income in its natural state \* ; in a state excluding regulations*

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\* By a natural state, and natural prices, I mean always to allude to such prices, as an unrestricted intercourse with the continent would produce, without any reference to our local circumstances : and by high artificial prices, and high remunerating prices (which I have used almost indiscriminately) I mean such prices, as are the effect of our own municipal and protecting laws, without alluding specifically to any parti-

and Corn Laws, with wheat at forty or forty-five shillings a quarter, and all the productions of agriculture regulated by this standard, will not, cannot pay the interest of the national debt. We have lived so long on stimulants, that our case requires a continuation of them. I lament the necessity, but I see that it exists; and however beautiful the theories may be, which seek to place every thing in its natural state, I say still, that it is too late to have recourse to them. Would that we were in that sane, and youthful, and vigorous condition in which we once were! But that is impossible; and what I now affirm is, that taxation and Corn Laws, no Corn Laws and bankruptcy, must go together. When Stewart wrote his Political Economy, he stated, that 1757 was the year of the greatest importation then ever known; and that it amounted to 151,743 quarters of all sorts of grain, about  $\frac{1}{37}$  of the supposed annual consumption \*. Whereas, in the year ending

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cular restrictions or measures. All such expressions are in themselves arbitrary; but in this instance, I wish to guard myself against misinterpretation in the use of them; particularly, as I see that one of our most popular writers, whose work on Political Economy I have recently perused, has employed the same terms (natural prices) in an opposite sense.

\* Adam Smith (ii. 190.) quoting the same tracts on the corn trade, observes that the average quantity of our imported grain did not exceed  $\frac{1}{37}$  of the annual consumption: and therefore the farmers could not be injured by a free importation.—Sir Matthew Decker, who preceded him, argued that fifteen per

Jan. 5th, 1819, the enormous quantity of from three to four millions of quarters is said to have been imported. Such is the activity and increased means of commerce, that, if a free trade were admitted, the prices in our markets at home would at all times during a period of peace be reduced to a level with the prices in the markets abroad. Yet Stewart, even under those circumstances and at that period, argued, that all importation from foreign nations, not under the dominion of Great Britain, ought to be utterly suspended, to prevent the price of grain from sinking so low as to ruin the farmer\*. The property of England may now be assimilated to those towns in Holland, which lie under the level of the sea, and are only protected by embankments from being swallowed up by the ocean. While those artificial mounds are strong and secure, the Hollander sleeps undisturbed in his bed: he neither sees nor thinks of

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cent., the cost of freight and insurance on foreign grain in his time, was a sufficient protection. But these authors, however prudent and judicious in their general maxims, wrote before the American war; whence their opinions are wholly irrelevant and inapplicable to the present times, in which, by the accumulation of capital, and the extended use of machinery, manufacturers are become more independent, while agriculture, from the pressure of taxation, is become, without comparison, more dependent on protection.

\* Stewart, i. 147. 151.

his danger: he is hardly conscious that the waves of the sea are swelling above his head, and threatening his destruction. But remove those artificial embankments, and his land, his house, his goods and manufactures, are all the victims of the devouring element. Our paper system, our artificial regulations, our Corn Laws, were to the property of England, what their dams are to the Hollanders. The national debt is ready, like the ocean, to sweep away all before it, real and personal property, land and manufactures. We may return to cash payments; we may possibly bear that permanent addition to our taxes: but then agriculture must be supported. The capital that is employed in producing to the landlord, the tenant, and the labourer, above one hundred millions annually, must be adequately protected. We cannot allow a capital, for its operations already very inefficient, to be still more contracted and reduced. But even if we could make this sacrifice to popular passions, or mercantile chimeras, our debt will not permit it. A national bankruptcy would be the first fruit of a speculation, placing our agricultural produce and that of foreign nations upon an equality. Were we disposed to destroy altogether the profits of agricultural capital, to lay waste our fields, to throw more labour out of employment, to generalize the dissolute habits of idleness, to

pauperize the people, to contract the home market for our manufactures, to sacrifice the capital already sunk in our land, by which seventy or eighty millions of agricultural capital are giving effect to milliards already spent: were we content, after having inherited a garden from our ancestors, to leave a wilderness to our children; were we willing to abandon the fruits of the skill, the economy, the industry of our forefathers; yet the stockholder himself, for his own interest, ought to forbid it.

Thanks to the exertions of our ancestry, we are not only the first commercial, but the first agricultural kingdom of Europe. What soil and climate have effected for the plains of Lombardy, the skill and capital of centuries have done for us. We are the first commercial state, mainly because the surplus of our agricultural produce is the most abundant. Our mercantile greatness is built on this substantial, independent basis. On that rock it could not be shaken by all the power, and influence, and arms of Napoleon. But it has since been exposed to a more severe ordeal. The profits of agricultural capital have been invaded by our own people. Like any other capital in a decayed state, it is now daily withdrawn, and much of what remains, seems on the watch, in a precarious and unsettled state. At first it was taken by surprise, and afterwards seduced by an inadequate and per-

fidious protection. Much, however, still loiters in the soil of its fathers, in hopes of better times. But if once it is seen that the nation and the nation's guides have turned their backs upon her agriculture, agricultural capitalists will leave our fields for more profitable employments here or elsewhere. The world lies open before them; the best will go first; the most provident, the most intelligent, and the most affluent, the improvers of our cattle and our crops, will be the first to abandon a ruinous employment, or at least to follow it abroad, where it may be profitable.

The needy and the ignorant, whom no experience can teach, no circumstances improve, will protract their feeble operations, will struggle the longest with rates and taxes; will continue farmers to the end, merely because their fathers have been so before them. But sooner or later they must swell the number of our paupers; they must give way to their German and Polish rivals, and deserting their fields, apply to their country for support. Protection to agriculture is not only protection to the landlord, the farmer and the labourer, but to the manufacturer and his workman, whom they all employ; it is protection to the state, and the stockholder, who receive the largest portion of their gains in taxes and dividends. Desert the agriculturist, and you bring not only barrenness on your land, but

you dry the source which pays labour, which produces markets for the manufacturer, trade for the merchant, and taxes for the state.

As the financial state of agricultural subjects is what I undertook to review, I have not directed your attention, my Lord, to the political state of this momentous question. But after feeding our population on Polish and foreign flour, because it may be purchased cheaper abroad than it can be grown at home, what will become of this populous country, even in the supposition that there is wisdom where I can only see wildness, in that theory which would abandon the produce of our own fields, and make us dependent on foreigners for our food, in order that we may be the clothiers, and provide crockery-ware and steel for the rest of the globe. May there not be years of general scarcity, in which it may be necessary to vindicate our honour and our interests, by war or negotiation? In such circumstances, who can foretel what would be the consequences to this great empire, if we were dependent on foreigners for food, tributaries to them in whatever taxes they may choose to put upon their corn? In whatever light we view this question, the necessity of adequate and ample protection meets us on every side, and forces our conviction. If we resort from theory to facts, experience strengthens our reasoning, and gives practical evidence to

the same effect: whichever way we try the question, the results are the same. Decompose your protecting duties; and there remains a *caput mortuum* of wretchedness, poverty, idleness, and vice. With protection, all flourished, in agriculture, in trade, and in manufactures, and we had a peaceable, an employed, a rich, and contented people. Thus it may be said, that the prices of the country, and the income of the country, founded on these prices, have been, during the last period of the war, established upon two mighty pedestals, of almost equal dimensions; viz. the paper system, and the system of excluding foreign agricultural produce. It was on these, that Mr. Pitt, the Michael Angelo of finance, constructed the stupendous fabric of the national debt. Both began to give way, more or less, at the peace: you, my Lord, contributed to weaken them still more, if not to remove them entirely. Cash payments, undertaken in 1820, but projected and prophesied by the minister, and forestalled in many of their effects by the Bank of England, from the first year of the peace, have taken something more than one-fourth from the nominal income of the country; and by the same operation, added so much to the real amount of taxation. In the next place, the Corn Laws, as now operating, have certainly reduced the national income, and increased the weight of the taxes almost another



fourth; probably fifteen or twenty per cent. more. Take away the Corn Laws altogether, according to the scheme of some of our economists, and the national income, the income\* of all the proprietors of these kingdoms, will probably fall short of the interest of the national debt, after defraying the national expenditure; even allowing for every economy, of which that expenditure may be susceptible. For a year or two, as in 1814 and 1815, we might live upon our capital; but the stockholder and the state would ingulph the whole, and probably much more than the whole of our income. In this state of things, the whole baseless fabric must give way: and great will be

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\* I am far from any intention of denying here, or elsewhere, in these Letters, that the fundholder contributes a part with the rest of the community; or rather, that he refunds a part, towards satisfying his own demands, of what the proprietors have contributed. The pensioner, the sinecurist, and all the receivers of public money, through the various departments of the State, do the like. To a certain extent, there is a self-consuming principle in them all. The proprietors of the kingdom do not, certainly, contribute sixty-five or seventy millions sterling annually, and are probably incapable of doing so. Of the aggregate amount of our taxes, perhaps two-thirds may be defrayed by the proprietors of land, stock, or labour; and the other third may be produced by taxation, acting as it were upon itself. I only contend that (if two-thirds of our present taxes are to be taken according to the monied values of foreign produce, or by any approximation to such values) no residue to the proprietors will remain, after their individual and national engagements, of a pecuniary nature, are all fulfilled.

the presumption of any man who shall venture to predict, who or what shall be crushed in that tremendous fall. To introduce anew the paper system, without altering the Corn Laws, would only aggravate the evils of the agricultural part of our population, without benefiting the other proprietors: for how low soever the importing price may be, it will in reality, at any nominal sum, be higher when the circulating medium is gold, than when it consists of a fluctuating and deteriorated paper. This ought to be well considered by all such persons, as would lead the public to imagine, that the interests of agriculture could be restored, by the abandonment of cash payments. That measure indeed has taken little less than a fourth from the *natural* property of the country; but as long as our property rests upon artificial and arbitrary regulations, it elevates rather than depresses the base on which property stands, and unless our protecting laws are previously altered, any deterioration of our circulating medium would withdraw from the farmer his only protection. Though others may be cased in impenetrable armour, let not the agriculturist be persuaded to throw away his wicker shield, such as it is, and render his situation still more defenceless. The time must soon arrive, at which repeated and fatal experience must convince his jealous, though impolitic rivals, that if they will not strengthen his shield,

they will be pierced through it themselves. In vain is the manufacturer protected in the exclusive possession of the home market, if distress and penury exclude the farmer from it. Our manufacturers and shopkeepers will at last discover, if they have it still to learn, that the farmer is their best friend, and that the expansion or contraction of demand for their goods in wholesale or retail, will ever be governed by the good or ill fortune of their agricultural customers. Whatever may be the delusive promises of the merchant, or their own expectations from foreign trade, that trade itself receives its surest support from the riches of the earth, and, as the substance is withdrawn, the shadow vanishes along with it.

The stagnation of trade and the want of employment amongst manufacturers, are only the reaction\* of the distresses of the husbandman,

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\* This reaction is not less certain, because less visible, than if it operated simultaneously on the farmer, the manufacturer, and the trader: but as, on the contrary, the effect follows the cause at some distance of time, the manufacturer feels, perhaps, at the same moment, the aggravated distress of higher prices, and diminished demand, employment, and wages; and seeing also, that the condition of the husbandman is improving, easily imagines that the prosperity, and not the distress of the cultivator, is the origin of the evil; and, *vice versa*, when he enjoys the benefits of increased demand, and perhaps, reduced prices of the necessities of life. Thus the envy and jealousy of each other, are often only fed by the very causes, which ought to extinguish them for ever.

even though it should appear, as it often will, that the sufferings of the manufacturer have exceeded the calamities of the agriculturist which had occasioned them. It is the undoubted interest both of the one and the other, that to each should be secured a fair remuneration upon his respective capital. And if the legislature establish by law a maximum on the price of grain, it is essential to the real interests of the whole community, if well understood, that it should not be so low, as to deprive the agriculturist of the fair profit on his capital, which provides work and wages to one half of our employed population, and markets, with their consequences of work and wages too, for the other. And it is no less unwise and unjust to legislate in such a manner, as practically to fix a maximum price of grain, below the point that reproduction requires, as to fix a maximum on the prices of muslin or hardware, or any other manufactured article, at a rate which affords no profit to the manufacturer. For the country has no right to enter the shop and warehouse of the one, or the fields and granaries of the other, in order to force the sale of their property below prime cost; and even if it had the right, it would be ruinous policy to exercise it. If government interfere at all, and in our state of taxation the interference direct and indirect is prodigious, it produces at once the necessity for other artificial regulations. It

may exclude foreign produce, wrought and unwrought, altogether, and leave prices to be governed by their natural rules, viz. the competition of national industry. But if it goes further, and ventures, either wisely or no, to interfere again, and by introducing the unrated, untaxed, and untithed foreigner to establish a maximum (not regulated by our own circumstances, but by those of foreign countries) on the price of any of its productions, it ought to be well assured, that such maximum is adequate to protect the fair gains of the native ; for if it does not cover a profit to the capitalist, and liberal wages to his labourers, it unsettles and disorganizes the whole social arrangement ; it destroys or it banishes the unproductive capital to other countries, much more than to other employments in our own : it discards the unproductive labourer, it annihilates the unproductive produce ; and introduces poverty and pauperism, with all their train of evils present and prospective. We all hold together, and receive as by electricity the same shock. If it be violent, it matters often little, to what end of the chain it was first communicated. A concatenation of evils, to all appearance, the most remote from each other, may often be traced to a single cause. Nor in this instance, has the cause, fertile as it has been in mischief, yet produced its full effect. Thanks to the merciful dispensation of Providence, we have

been blessed with summers and autumns, since 1816, of a very favourable and uncommon nature; and notwithstanding some local injury from drought, the grain of the country has, during three years, been housed universally with little waste, great dispatch and corresponding economy. Should a failing year or two throw open our ports again to foreign grain, and a deficient crop, as in 1816, exist without any proper remuneration in the price; should such another calamity overtake us in the present state of our Corn Laws, nothing under heaven can save the farming interest, and with it every other, from being hurried down the precipice now open below them all. Exhausted with past and present reverses, and the last efforts of a remnant capital, our agriculturists may be said to rest upon the fickle sunshine of a summer's day; that again withdrawn, the glimmerings of trade, and the faint but reviving hopes of some of our manufacturers, will be extinguished in the last and languid struggles of an expiring agriculture. Without a great nominal income, by whatever artificial means it may be raised, or a compromise with the public creditor, under whatever regulations or method it may be arranged, we must all of us take the risk of an extensive revolution, in which every thing must be cast anew, and remodelled.

But instead of sickening at the consideration

of what we have been, of what we are, and of what, under the influence of the same measures, we are likely to be, let us try what we can make of our shattered vessel. Part of her lading is already overboard : but let us put out our life-boat, and see what and whom we can save. Though dismasted, she may yet, perhaps, "weather the storm," and be piloted into port. Among the remedies which have been suggested, with several, the spade husbandry, instead of the plough, is the grand arcanum. What, after three thousand years, shall we drag Ceres from Olympus, and despoil her of her honours? Is the use of the plough, after so long a trial, to be disregarded as unprofitable? But such is the rage for experiment and change, that innovation seems in the minds of some people to be identified with improvement. Men who cannot advance science, will rather recede than remain stationary. They would seek agricultural improvements amongst the Druids, and constitutional ones in the forests of Scandinavia. But it is sufficiently proved, that corn, at its present prices, does not pay under the plough : how is it then to pay under the spade? Some solitary experiment, under very partial circumstances, some theory of the closet rather than of the field, is produced to invalidate the testimony of ages. But this scheme has the merit of pointing to the nature of the evil, and the proper kind of remedy,

in the extension of agricultural employment. The evil originated in the distresses of the tenantry and yeomanry of England; their exhausted means, their diminished capital, their discharged labourers, their reduced expenditure: stimulate them anew to fresh exertion; increase their profits, and they will soon forget their forced economy; they will retake into their service their discharged labourers; will be again the best customers to the manufacturer, and put in action many of the now idle looms. Besides, and it cannot be too often repeated, they have the justest claim upon the country; had their houses been fired by a mob, they might have called upon the hundred, or the county, to make good the injury which they had sustained. A rebellion breaks out in Ireland; and the losses of individuals are recovered from the national purse. Shall clamour then despoil the tenantry of the country of their fair gains, and well-earned capital; and no indulgence, no remuneration be given to them? An improved state of husbandry, together, perhaps, with some general enclosure bill, with provisions for the removal of local impediments, &c. &c., would throw an immense increase of agricultural work into the market, and make a demand for labour in every quarter of the island. This would be a most powerful auxiliary; but it must be preceded by, or accompanied with, a secure remunerating



price to the farmer. Such price is the great, the only efficient remedy for the evil. Without it, the wastes of Great Britain will extend instead of diminishing, and labourers will be discarded every year in greater numbers. The farmer, who has the means, is already disposed to increase the quantity of his grass land. His arable crops have not paid him since the first depression in prices six years ago. The more grass the less labour, less demand for it, and less wages, and, of course, the more pauperism, more idleness, discontent, distress, and general demoralization\*.

Our last agricultural enactments were well intended; and the foundations of agricultural protection were laid in wisdom and justice. Eighty shillings per quarter for wheat, was perhaps as fair an average price as could have been taken for the mean betwixt the contending claimants. It was not a price that could operate as a stimulant to high and improved cultivation, to the extension of enclosures, or the cultivation of inferior soils. It was consequently not that kind of price, which would

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\* I shall not stop here to notice again the trite objection that cheap corn is necessary for the prosperity of our manufactures. In the preceding pages, I have already shewn that it is not: but that the prosperity of our manufactures depends on the prosperity of our agriculture.

extend the demand, or enhance the wages of agricultural labour. It was a ruinous price in a bad season, and a full remuneration in a good, perhaps even in an average one. Still the attempt failed in its object, partly from unfavourable seasons, still more from inherent defects in the act itself. Our late amended Corn Laws, so far from verifying the predictions of their enemies, and starving the people by exorbitant prices, have starved the agriculturist, discouraged improvement, and are daily withdrawing our agricultural capital from the land, and wasting, by annual losses, that which is still employed. It cannot be denied, that agriculture has been ever since 1813 a losing trade. It is so still; and though Mr. Robinson deserves the reward of patriotism, and the praise of having encountered much obloquy and clamour to serve his country, his efforts have failed. Perhaps by endeavouring to compromise with the irritated feelings of the time, his measure has fallen short of his object. But however that may be, partly from unfair and interested averages, perhaps in a trifling degree from smuggling, in some measure also from the perverse tenaciousness of farmers themselves, in adhering to old and larger measures than the Winchester, and most of all from the effects of warehousing\*: from

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\* The essence of this system consists, not in the locality of

some or all of these causes united, the occupier of our soil has not experienced the protection which his case requires, or which the legislature seemed to have intended. Our agriculture, so far from recovering from its first great blow, when for nearly two years it may be said to have been bereft of protection altogether, has year after year been more injured, and all the interests connected with it have been injured also. It is for parliament in its wisdom to remedy these ills, or provide some new enactments, to attain an object so desirable, and so necessary, as due encouragement and protection to the productions of the earth. The employers of our people must one way or other be adequately rewarded; the growers of our food must not themselves be reduced to want: above all, let us beware how we mistake causes for effects. Agriculture has been deprived of the means of employing her labourers and of paying them; she has been bereft of the profits she used to expend amongst the manufacturers, and has contracted their markets. The manufacturer has diminished the wages of his work-

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its warehouses, but in the admission of foreign grain into this country duty free:—a heavy duty upon such grain would do more to counteract the warehousing system, than the removal of the warehouses themselves to the most remote ports on the continent.

men, and we must not turn round upon the agriculturist, and, in the language of some, tell him that food is already too dear for the wages of our labour. But, as I have before observed, give adequate profits to the British farmer; preserve him from the fatal competition of the foreigner; and profits, and wages, and markets, will all return; and independence and employment will once more gladden the meals of our peasantry.

If we pervert this natural order, we may carry comforts to the Pole, or luxuries to his lord: but it will be at the expence of the people of England. The growers of twenty-six millions of bushels of imported grain have had their cause to smile; but the smiles of foreigners have been reflected through the tears of Britons. Our agriculture has been cruelly wounded, and our manufactures, though instrumental in inflicting the wound, carry the curse of the first fratricide on their foreheads; and, after destroying their home market, are wanderers on the face of the earth. May our manufacturers and merchants see their folly, and once more seek protection and encouragement for that agriculture, which is their best stay, as it is the strongest bulwark of their country.

In war, with protection, we had the usual blessings of peace: in peace, without protection, we have the misfortunes and curses of

war. Let us once try the results of protection and peace together; and our halcyon days will return in double splendour. Much and almost irreparable mischief has been done; but protect agriculture, and labour will once more be in demand. Our fabric had rested mainly on two pillars: one supported taxation, the other supported income. We have taken away the props from both; we have increased the weight of the edifice, and at the same time removed the pillars that supported it: we have diminished the means in exact proportion as we have augmented the ends; and in the same ratio that the surplus of hands increased, we have diminished employment. Our outgoings have augmented: and we seem to have made that a cause for reducing our income. Five hundred thousand able-bodied labourers from our disbanded navy and army, whose places and services had been supplied during the war by machinery, have been thrown on their country for employment, and we have chosen that very time to discourage agriculture! The impolicy of such a conduct seems to stare us in the face; and yet there are imaginations so wild, understandings so perverted, as to expect this great nation to be benefited by the transfer of our agricultural capital to other employments, and thus laying waste this fertile and beautiful country.

The land and personalty of the country, after paying the current expences of the state, are mortgaged at about half their present value to the stockholder. What is deficient in one, must be made good by the other. If the real estate pay less, the personal estate must pay more. Let the proprietor of every description bear this in mind. There are now in the country but two great adverse interests, the debtor and the creditor, the fundholder and the rest of the community. Reduce the agriculturist to the same footing as the foreigner; open the ports without any restriction on foreign corn; and the lines of Virgil will apply at once to all the proprietors in the kingdom:—

*Sic vos non vobis,*

*Sic vos non vobis,*

*Sic vos non vobis,*

*Sic vos non vobis.*

The manufacturer will weave, the farmer will cultivate, the labourer will work, the merchant will trade; but the web, the grain, the day's hire, the profits of the trader, all will be collected by the tax-gatherer to be paid to the stockholder. The manufacturer and merchant will become mere accounting clerks, the landed proprietors and tenantry mere stewards to the fundholder. Let agricultural property be deprived of protection, and the basis of all property

will give way at once: it will be like those slips, in which land by a sudden avalanche becomes the property of another; like those fields in Norfolk, which after being seeded by one person, are reaped by a second.

How to meet the demands of the fundholder, is the great, paramount, absorbing interest, and leading question of all proprietors in the United Kingdom of Great Britain and Ireland. This can only be done by annexing a high fictitious nominal value to every species of property, that it may proportionably tell in the great account when set against the debt. It does not depend upon the statesman to say, the national debt shall be eight hundred millions stock instead of eleven; or to lower the interest of the fundholder, and reduce the four per cents. to three, or the three per cents. to two. He may, however, effect the same thing in a less violent manner: he has already done so, and may do so again in more ways than one. From 1797, that the Restriction, and what must be called Insolvent Act passed, till our late attempts to restore cash payments, every year, as the debt increased, the payment was facilitated by a depreciated and depreciating paper medium, no longer convertible at par into gold or silver at the will of the holder. Another mode of diminishing the pressure of the debt and of the taxation resulting from it, arose out of the cir-

cumstances of the war, and our inability to import corn into the country. From these two causes the property of the kingdom acquired an extraordinary fictitious nominal value; and, as the nominal mortgage increased, the mortgagers' means increased along with it. The expences of the war were heavy, and the war taxes to meet them (I allude particularly to the Property Tax) were very considerable; but they all bore upon an income from real and personal property increasing progressively in name, if not in reality. The nominal debt was then so much lighter, owing to the artificial means which facilitated its payment, that the net income of the proprietors of the country was far greater than at the present time. It may be that our national expenditure since the peace has been reduced nearly as low as it would be wise to make the reduction: but the nominal debt has risen so much in its real weight, while the national income has at least nominally fallen, that the debt alone weighs nearly as heavy as the debt and expenditure both together did before. Certainly the debt, as we now pay it in bullion with our contracted expenditure, is far more severely felt by the country than the same nominal debt was felt in 1812 and 1813, with all the war taxes arising out of the expenditure of that period. Things, not words, will weigh: and Mr. Vansittart may tell the



country that he has taken off eleven or twelve millions of taxes since the war. But let him shew, that the landed and personal estate of the country is not reduced in a much greater proportion. Like another Midas he has been overpowered and impeded, I had almost said starved by his own operations. He has changed our currency into gold: but he could not limit his own prolific powers, and has along with it changed the debt of the country into gold also. Nor is this all. By inefficient Corn Laws he has reduced the value of the national estate, upon which he has increased the mortgage.

If, at all times, the correct or proximate amount of the aggregate income of the national proprietor and the sources from whence it flows, are objects of the first importance, both as furnishing data for the theories of the economist, and grounds for the laws and regulations of the statesman, they must be peculiarly so at the present moment, when our disbursements of one kind or other are so immense, and our clear residuary income was, perhaps, at no time so problematical. To know what burdens we can bear, we ought first to ascertain what resources we possess. Our scale of expenditure ought in prudence to be proportioned to our means: to our real, not to our nominal possessions: to our nett, not to our gross income; and finally, to the taxable portion of our income and produce.

The scale of economy in expenditure will be, in public as in private life, regulated and contracted, or relaxed, according to the notions, well or ill conceived, of our individual or national resources. If three, four, or five hundred millions a year are the true account of our collective national income, it can hardly be imagined, that any ministry, or its supporters, will adhere to a rigid system of economy with as much fidelity as they might do, if the nett and taxable income of the nation did not exceed one hundred and fifty millions sterling in its present artificial state, and in its real and natural state were perhaps to fall short of one hundred millions. Without any pretensions on my part, to fathom the depths of so momentous a subject, I may be allowed to take a few soundings on this too unfrequented coast. In examination of our gross income, take (for argument sake) the flattering state of Colquhoun for 1812, and compute (what he terms) our newly created agricultural produce, at two hundred and sixteen millions. We must, however, besides the seed (which he allows for) deduct the expences of reproduction; in other words, we must allow for the old property that has been consumed in creating the new. The two hundred and sixteen millions, are yet but the rough ore, it must pass through the furnace before it can reach the mint of the exchequer. Let us then examine what is dross, and what is

pure gold. Let us weigh what is lost in fining, and of this magnificent display of agricultural creation, see what is really taxable produce, and what is not ! Let me take an American colonist for my guide, and inquire what is the cost of reproduction on one hundred acres of arable land. I suppose that the land, already cleared and drained and divided, lies before our new settler, a free gift ; that the difficulties of the first season have been surmounted, and that the produce of the year has been safely housed ; of this newly created property (in the language of Colquhoun) what is the real increase ? Experience has taught him the cost of reproduction ; he may therefore instruct us. He has no money, but his granary is full. He has no rent, no taxes, no rates, no highways, no tithes : his case is simplified ; the expence of reproduction is his only deduction. The seed corn is allowed by Colquhoun : but the consumption of four or five men, and of as many horses, are as essential to the crop of the ensuing year, as the seed that is sown. The quantity set apart for seed, and for the consumption of the men and horses. together with the quantity stored to replace the wear and tear, and losses, on the horses and implements of husbandry, (without further minutiae) set against the quantity grown, gives the real increase ; that nett surplus which may

in part at least be made available to the support of the revenue, or for any other purpose.

But it may be conjectured that though the work of creation is so laborious and expensive in agriculture, it may go forward with more rapidity, and with less waste in manufactures and commerce; and that, on this account also, manufactures deserve more support and protection than the cumbersome mechanism of agriculture, which is found to work with so much friction, that above half the produce is consumed in oil for its own wheels. We have seen that the two hundred and sixteen millions of agricultural newly created property, must be received by the Treasury with very large abatements. Let us now discover what are the deductions to be made in the one hundred and fourteen millions of newly created property, placed to the credit of manufactures. Let us endeavour to form some estimate of the real increase, the real taxable part, and judge whether or no this specimen of British oak, with which our Vansittarts are to raise their financial fabric, is all heart. The person who (to take an example from Adam Smith\*) works the lace of a pair of fine ruffles, will sometimes raise the value of perhaps a pennyworth of flax to thirty pounds

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\* A. Smith, vol. iii. c. 9. p. 9.

sterling. But though, at first sight, he appears thereby to multiply the value of a part of the rude produce, about seven thousand and two hundred times, he in reality adds nothing to the value of the whole annual amount of the rude produce. The working of that lace costs him perhaps two years labour. The thirty pounds which he gets for it, when it is finished, is no more than the repayment of the subsistence, which he advances to himself, during the two years that he is employed about it. Without entering therefore into the question here agitated, whether or no, on that account, the French economists were correct in calling that labour barren, which at least reproduced itself, and gave subsistence to the labourer, and perhaps some profits also to a master manufacturer upon his capital, though it did not furnish another surplus, like the rent of land to the landlord; still we see that the new produce of Colquhoun, who would only deduct one penny, viz. the pound of flax, from the £30, new produce of lace, and would style it as newly created property in lace, £30 minus one penny, must be taken, besides, with the full abatement of the necessary subsistence of the labourer, employed two years in producing it. For that labour was as essential to the product as the pennyworth of flax which was worked up into lace.

But as a great distinction must be made be-

twixt our annual newly created, and our real increase of property after the charges of reproduction have been subtracted; so it is equally material to examine some of the limits of taxation in this last portion, of the income of the country. The three sources of income arising from property are, the rents of lands, houses, &c. &c. the profits of stock or capital, and the wages of labour: and all are taxable, though by no means in equal proportions. Rents may (strictly speaking) be said to lie almost wholly at the mercy of the minister of finance, as he may levy an income or land-tax of twenty shillings in the pound: though, without some such arbitrary exaction, the severity of taxation might be evaded by our landlords living abroad, and increasing the number of absentees, to the loss of the revenue and the great injury of the country.

But the profits of stock, whether agricultural, manufacturing, or commercial, are generally still more independent. There are limits beyond which the tax-gatherer cannot go, without banishing with still more ease from the kingdom that capital, from which the profits proceed. The wages of labour have another and still more contracted boundary, impenetrable, at least with us, to all the power and acuteness of the Treasury. Where pauperism and the poor-laws commence, at that point taxation must stop. It may cur-

tail the comforts of the labourer, or the artisan ; it may even, under some circumstances, encroach upon his necessities, but it can reach no further ; and the bounds which the positive law of the land sets in England and Wales to the exactions of finance, are affixed to the same every where else, at rather a lower point, by the law of nature. For indigence and famine will impede the progress of taxation, where no statutes are binding. Therefore such proportion of subsistence as the poor-laws in this country will command, and which I shall call the necessary wages of labour, is essential to reproduction, and cannot be taxed at all. But Doctor Beake, in computing the income of Great Britain in 1799 at 210 millions, places 100 millions of this sum to the account of wages. He includes, moreover, the gains of professional persons, and the wages of menial servants and other unproductive labourers, which are paid out of the income of the rest of the community, and are consequently included in the 110 millions that remain ; and from these 110 millions must be also subtracted 15 millions taken from his item of public funds ; these having originated in our debts alone. We have thus a total of 95 millions a year taxable in the higher proportions ; and 70 or 80 millions as wages (after the above deductions for unproductive labourers have been made) that are taxable in the lowest, and if we add one-fifth more for the income of

Ireland, of which the wages of labour will form, in a country so devoid of capital, a very large proportion, we shall find that 150 millions taxable income is perhaps the utmost extent of our national resources for the present year 1819-20.

This computation, after placing the whole working population of these islands at the lowest point of bare subsistence, would surrender to the state our rents, and profits, and all the taxable parts of the wages of labour. I have taken the year 1799 for my guide; and when we consider all the deductions and losses of rent, the far greater deductions in the profits of stock, amounting in many instances rather to a drain upon our capital than a diminution of our profits, and the abatements in the wages of labour, of which, particularly in the manufacturing districts, the parish has too often been called upon to supply the deficiencies, I cannot doubt that the clear income of 1799 was nearly equal, or perhaps superior to that of 1819-20. Both are now computed in the same money: and after all the losses on our capital since 1813, the present will hardly be thought to exceed the former amount.

Though we are unable to resort to unjust and violent methods to reduce the national debt, we can nominally at any time increase the national income. Our Corn Laws will immediately affect, more or less, not the real, but the nominal price; not only of land and its produce, but of the whole



property of the country. Hitherto, as we have seen, our ministerial policy has been exerted to lower the real and still more the nominal value of the national property, and thus to raise the real value of the mortgage upon it. Still the legislators of the country may be said in some measure to have it in their power to determine the proportion of our contributions towards the payment of the interest or the extinction of the national debt. Place the Corn Laws permanently at sixty shillings, and the whole national income, when all private engagements are satisfied, will probably not pay much more than the amount of the present taxes for both the expenditure and debt: place them below that sum, and open the ports without any Corn Laws whatever, and the national income being inadequate, the taxes must be levied, as from 1814 to 1816, from the capital of the country. Let eighty shillings be really and effectually our average price of corn, and the present expenditure, and the interest of the debt, will probably halve the national income with the proprietors. Five pounds might give about a third to the stockholder and the state, and two-thirds to the proprietors. I do not contend that five pounds should be made our importing price; I only state the argument and its bearings upon the property of the kingdom. With a high remunerating price for agricultural produce, the rents of land, the profits of stock, and the wages

of labour will all nominally rise: every thing in fine, that constitutes property, will be measured by a higher scale; and, our nominal debt remaining stationary, one-third or one-fourth less will be paid to the fund-holder. Not only land, but manufactures, labour, and industry of every description will be relieved of a part of their burden. The struggle will be over, by which all proprietors are now endeavouring to extricate themselves from the embarrassment of an increased and overwhelming taxation.

God forbid that I should advocate any measure, that was to deprive the labourer of his hire. Did I conceive that the Corn Laws protected the rich at the expence of the poor, I hope I should be amongst the last men to purchase the protection of agriculture at so dear a price. But I conceive that almost every individual in the state, who is not a fund-holder, and most of all the poor man (paradoxical as it may appear at first sight) is interested to uphold the price of corn, so far as to afford the English grower a fair and full remuneration; so far as even to give a stimulus to agricultural operations; and so far also as to raise the nominal income of the community to a high nominal measure. The paupers of the country, now so numerous, and I must add, so respectable a portion of the community, our principal labouring population, are in a great degree dependent for the measure of their subsistence on the good

or bad circumstances of the tenantry. If agriculture thrives, not only the really indigent and decrepid will be better nourished, but the industrious will be relieved from the painful dependence of their present situation, and will be elevated to that proud independence, which an English labourer ought to feel, whose property is his labour, and who can command a market for it. The real price of his labour will be regulated, not by the price of food, but by the want and demand for labourers. The nominal price of labour depends upon the price of food, and the competition for labour also. An improved state of husbandry supposes the necessary employment of an increased number of hands, and its consequences, an increased demand for labour and increased wages; and in whatever medium such wages are paid, they will command more food, whatever may be its price. If hands are wanted, the employers bid one against the other for their labourers. If there is but little employment, the labourers bid against each other for what there is. In the first instance the employers will give more liberal wages rather than be deprived of their men; and in the other the employed are forced to accept reduced wages rather than remain without work. But let the agricultural population be fully employed, and all other workmen through the kingdom, with few exceptions, will have the means of enforcing higher wages also. Our domestic

agriculture is not only the great customer for the wrought goods of the manufacturer and merchant, but the greatest customer for the labour of the country. If agriculture droops, the labourer carries his commodity, viz. his labour, to a bad market, and all the labour of the country is more or less affected (unless under very particular circumstances) by this bad market of agriculture. The glut of agricultural labour in this one great market, soon creates a corresponding overplus every where else. The redundancy in one quarter by its overflow creates a similar excess in all others. Therefore, if the labourers of the country understand their real interests, they ought to promote the ends of the agriculturists, as the surest means of increasing the demand for labour, and its corresponding increase of wages. Besides, they have the interest common to all proprietors, of lowering the real value and weight of the national debt, and diminishing thereby their own contributions to that great national fund. They are the rich proprietors of the national labour, and their corvées will be more or less onerous, according to the pressure of taxation upon the remainder of the national property. Taxes upon consumption, that is, taxes upon the whole of that community, of which they form the largest portion, are always the most productive. Why were three millions added last year to the national burdens, and almost exclusively on objects of con-

sumption? Only because there existed a deficit, which the labour of the community was mainly called to make good. If sixty millions a year are collected, when gold and paper are at par, they will cost the community about as much as eighty-five millions would have done when Mr. Whitbread complimented the Treasury Bench on their bargain of twenty-seven shillings for each golden guinea. For the expence of collection comes out of the pockets of the community, and must be added to the account of taxation. If the national income is still further reduced by the inadequate protection of agriculture, sixty millions, instead of pressing with the weight of eighty-five millions in 1812, may be felt with more severity than one hundred and twenty millions would have been at that period: and, as I have said before, the whole national income (exclusive of funded property, viz. the tax on that income) may not suffice to pay the year's demand upon it, in which case the taxes must be drawn, not from our income, but from our capital.

Therefore, so far from its being the object of these pages to injure the labouring classes, by promoting the fair interests of the occupiers of land in these kingdoms, and adequate protection to the production of our native soil, I conceive that by so doing I render them an essential service. I wish to restore that most interesting and deserving portion of our fellow countrymen to

that noble and honourable independence, which free men, in a free country, ought always to possess. I wish to separate the idle and the thoughtless from the infirm and the aged, and the robust industrious pauper from both. I wish to reinstate my labouring fellow-subjects in the command of full employment, and its consequence, good wages. I wish to set them above parochial relief; and I know no more certain method than a high and improving culture of the soil of this United Kingdom, which nothing but sure and remunerating prices can ever produce. In manufactures, an increased demand for labour may only give birth to more ingenious machinery: but a demand for agricultural labour must require hands, must give employment to our population, and must better the circumstances of the labouring man.

Some, perhaps, I hope but few, raise a clamour against the Corn Laws, because they know that they are essential to the well-being of this great community: because they wish to angle in a troubled stream, and to derive from the discontents and the distress of the people their only hopes of success in their wicked and revolutionary designs. To these I do not appeal: no:—arguments, if good for any thing, will only strengthen their obstinacy, will only excite their clamour. Their dagger I cannot pretend to sheathe; it is the suicide arm of the well-inten-

tioned that I wish to stay. But if I am asked; why all these details, this high colouring, now that the evil is done ; I answer, because the evil is still in its progress, because it is epidemic, because, though the remedy exists, there is an unwillingness to apply it. Would that I had the brush of Raphael, to paint the mischief of our discordant and conflicting interests in its true colours. It is not that my canvas is too full, or that my colouring is too vivid. I feel conscious of my own inability to execute the work I have undertaken ; it requires greater powers than I possess, more sittings than I can give it. I feel too, that in advocating the cause of the tenantry of these islands, I do less than justice to their claims. I feel that in exhibiting the connexion of interests, and binding, as I wish to do, the manufacturing and agricultural bodies in one great affectionate union, I am unequal to portray the reciprocal and multiplied advantages of that holy alliance. I know too well, that I have not fully shown the strength and the beauty of that golden chain, which unites the prosperity of agriculture and manufactures, together with the comforts of the labourer, and the welfare even of the pauper ; and by these I mean not only the agricultural peasant, but the weaver, and the spinner, and our manufacturing, as well as our agricultural poor. But if my pencil has left much untouched, a more able one will, I hope, succeed,

and finish the family picture. We all depend upon each other ; and shall petty jealousies, mistaken interests, or angry passions, sever asunder what is by truth and nature united? Divisions will ruin us all. If I have shewn, that there is only one great interest in the community partly hostile to the rest, good faith, gratitude for past favours, the probability of wanting further assistance, the magnitude of the individual interest, and the well-being of numbers, all demand full and substantial justice at our hands. Our public creditor should be treated like our private one, with honour and honesty, with justice and humanity. A heavy encumbrance must be borne with patience. Our creditor was at least once our friend : we must do our best, and our creditor must treat us with some indulgence. The extortioner only avails himself of distress, to foreclose his mortgage, and seize the estate : but if he is partly the author of that distress of which he profits, what name shall we give to the transaction? If, after refusing protection to agriculture, land is depressed in value, and then sold to pay the national debt, what would be cruel in an individual, is not only cruel, but perhaps impolitic, too, in a nation so deeply indebted as this, in which taxation and its corresponding privations are so extensively felt through every class in society. But if the stockholder, after lowering the value of land, and the profits of stock, and



raising the value of money, is determined to hold his countrymen to the letter of their agreement; if, like Shylock in the play, he will be satisfied with nothing but his pound of flesh, let him take it. Our heart's blood may follow the knife, but let him beware; for he may be the first to pay the forfeiture of his own exactions. From law the debtor has his appeal to equity: may not he allege that he was driven by his necessities into an usurious agreement; that he is called on to pay twenty shillings, when he only received fourteen, or fifteen, or sixteen? May he not insist that the conditions would have been very different, if he had been called on to make his payments in kind? that for every quarter of oats or wheat that he borrowed for the army or navy, for every pound of meat, for every yard of cloth, he is required to pay two for one, or three for two? To the stockholder of more ancient date he may say, You have received your protection equally with me. The French revolution was levelled at least as much at your property as mine: let each make some sacrifice for that security, of which both have partaken. If in this general pressure upon all the property of the country, the part which receives the taxes has been benefited at the expence of all others, no wonder taxation presses with more severity than at any former period. Admitting that cash payments are resumed, and that paper convertible at the will of

the holder into gold and silver, at the mint price, is again our circulating medium, as it was before the year 1797, the country, as we have seen, is really paying not less than from eighteen to twenty millions a year in permanent taxes, for this improvement of her medium, of which the stockholder derives the principal advantage, in the proportion of about three to one. But all the servants of the crown and the state, the civil list, the public annuitants, all receive their share in the gains. In the mean time, all who pay the taxes suffer, and all the sufferers are fighting for the plank which is to save them from shipwreck. Instead of agreeing to a common sacrifice, and a common effort to save the ship, one part of the crew, in despair, gives up every thing for lost; whilst the other seems only intent upon plundering the cargo. To summon all hands to the pumps, to force our common exertions, to invoke the Genius of Britain in aid of one splendid effort of national and generous magnanimity, to shew the sunken rocks upon which we have struck, and to lighten the vessel by the personal sacrifices of all on board, is the object of these pages. "England expects every man shall do his duty." Taxation pressing on a diminished and diminishing income; agriculture deprived of part of her capital, and economizing her labour; manufactures deprived of their best customers, and dismissing their workmen; want of employment

from both these causes ; together with an increase of paupers, robbing the agriculturist of half the fruits of his parsimony ; all these, with their aggravations of distress, idleness, discontent, and disorders of every kind, are the rocks and shoals which menace us with shipwreck. But let Britons, if they do fall, fall together : let not their glory be tarnished by avarice : let us look our danger in the face ; and the fortunes, the fame, and the liberties of Britain, won in many a hard-fought field, shall still rise as triumphant over selfish passions at home as over embattled enemies abroad.

If we sink for want of this magnanimity, we verify the calumnies of our enemies, " that we are but a nation of shopkeepers ;" and, though we have proved to their cost that we have not outlived our bravery, yet that we have outlived our patriotism : and, as Jugurtha said of Rome, in the last days of her liberty, and when her public virtue was gone, " that we might have been bought," though we could not have been conquered. For one, I am proud to say, that I think better of my countrymen. Shopkeepers, if they please ; but we are still as brave as we are free, and as generous as we are opulent. We are a humane and a noble-minded nation. I will never believe that, after using our gold and our riches to set the world at liberty, we shall be enchained by it ourselves ; and that our cha-

rities, almost commensurate with the distresses of the globe, will not extend to foster and feed our own people. We have the means, full and ample; similar means no country on earth ever possessed before: but once more, I shall add, it must be an united effort. Proprietors of every description, creditors and debtors, all must stand forward, and take their station and their ranks amongst their country's deliverers. The sovereign, the aristocracy, and the stockholder; merchants, manufacturers, and tradespeople; the wealthy commoner, and the wealthy peer, must come forward in favour of the cottager, in favour of themselves. To say that England cannot, or will not, find employment and food for her people, is an insult and reproach to us all, and a gross calumny upon our national character. They have fought our battles, and well they deserve their reward in a comfortable subsistence, equally due to their valour and their virtues. In happiness and independence, the people of England will once more reap the fruits of their industry, and cherish that constitution, which, alive to the wants of all her children, teaches free men to see their equals in every Englishman. They will love that religion which fixes the price of salvation to the rich at charity to the poor; and again, in ease, and unanimity, and good order, will love all Englishmen in their constitution, and all mankind in their God.

Even amongst the abuses or errors inseparable from human affairs and human agency, we shall be prone to extenuate rather than aggravate the evils we may deplore. Beholding our dearest friend in the British constitution, and our fondest parent in the Christian religion, we shall pardon some errors in the government, and perhaps some misconduct in the priesthood: we shall cast our eyes inwards, and the reproving voice of conscience will tell us, in the words of mercy itself, that he who is innocent may cast the first stone. Fallen man will not be too severe on his fellow-creature; for the best of his works, like himself, must be always imperfect.

My Lord, I expect much and immediate relief from a change of system. From perseverance in an altered course I hope for every thing. But let us not be too sanguine; not even the magic of protection can extend its wand at once over every part of the kingdom, in all its agricultural, manufacturing, and trading districts. I have said before, with candour, and, I believe, with truth, that perhaps no policy which we can now adopt, will on a sudden retrieve our fallen fortunes. We may retrace our steps, and each step we take shall lead to safety and to prosperity. But as we have given way by degrees, we can only expect to rise gradually. There may possibly be still some vacillation in

the interval. Protection to agriculture will not give a simultaneous movement to wages and to markets; and there may be a short (but a very short period, I am persuaded) in which the gloomy may predict evil, and the clamorous excite disturbance. Had agriculture been originally supported, every misfortune would have been avoided; and we might now have been in the fruition of all the blessings of peace. But we can only expect to advance, as we have retrograded. Agricultural capital will first recover its profits, and will again sow and fructify our soil. Employment will increase with the attended gains of its employers; new works will recommence, and the old will be carried forward with increased and increasing energies: work and wages will extend from agriculture to all other employments; the manufacturers will find new markets for their goods, and their agricultural neighbours recover their ability to purchase them. In the mean time partial distress and local calamities may be met by corresponding redress; and the proprietors of the kingdom must rescue their indigent countrymen from misfortunes, that will only be of short duration.

But let us not deceive ourselves. We cannot with impunity improve our circulating medium, when by so doing we are to add in effect twenty millions a year to the taxes. In this

computation, I include a proportional rise in the five millions raised as a sinking fund, and the other four millions expences of collection. If this is to be permanently borne by the proprietors of the kingdom, without any compromise with their creditors, public or private, it must be felt, and felt severely; and its effects, as I have fully demonstrated, can be only softened and moderated by an artificial income, proceeding from high and artificial prices. But whatever may be the arrangement of our debtor and creditor account, whatever may be the fate of the proprietor, let the country stand by the estate; rather sell up the land owner and the owner of personal property than ruin the land. Far better will it be for England, that her soil and every thing upon it should be transferred at once to the stockholder, and the proprietors dispossessed, provided we support the new possessor, than that the agriculture of the country should be suffered to languish and fail. The land must not be left without its cultivating capital, nor that capital be suffered to perish for want of its fair returns. Let parliament, let the country make the election between the aborigines or the new settlers: but having made that election, let the chosen people have the benefit of being within the pale of national protection. Whatever division of property exists among us, let

the agriculture of Great Britain and Ireland, the origin and surest stamina of our greatness, be cherished and promoted. As every thing is overcast in her gloom, so all will again shine forth in her splendour: all will share her effulgence who have been darkened by her eclipse.



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**LETTER II.**

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MY LORD,

IN my preceding letter to your Lordship I was well aware of having left many things of importance to the right settlement of the agricultural question either imperfectly explained, or wholly untouched. It shall be my endeavour in the present, as far as my abilities will allow me, to supply those deficiencies. Your Lordship may perhaps say that you did not yourself think ill of Sir Henry Parnel's bill, and that you have endeavoured to support upon most occasions the interests of agriculture: but that, with the press and the people against you, you were unable to withstand their united forces. You might have thought that violence would in the end work its own remedy, and should be left to itself. What, I think, we have a right to blame is, that you omitted to put forth your whole strength of reasoning and of influence; that all endeavours to guide the press, and to inform the people, have up to the present hour, on the part of our administration,

been so feebly and so doubtfully exerted; that instead of throwing yourself into the breach, to defend to the last the strongest citadel of your country, upon which so much depended, you allowed, though you did not head, your own ministerial troops to mutiny and betray it.

In advocating the cause of agriculture versus patriam, whether I lay my damages at fifty millions sterling or at any higher sum, of which I attribute the loss to popular delusion and ministerial non-resistance, I appeal to that supreme court of British justice before which the claims of the national creditor have been made and admitted even to the letter. Before that august tribunal I appeal in behalf of the farmers of England; and seek my remedy in Corn Laws, or exemption from taxes, or an equalization of burdens with the fund-holder, made in the spirit of liberality and upon the principles too of restitution.

As the first losses from unjust laws have been, and always must be endured, so the first gains from more liberal enactments will be received, as in equity they ought to be, by the farmers of the country. But, if I should be nonsuited in the high courts of British honour and justice, I have still my appeal to the courts below: and shall urge upon the more selfish mercenary principles of loss and gain, the claims of the agriculturist to national protection and solici-

tude. If British justice must be bribed, agriculture has wherewithal to bribe: if she is to be intimidated, agriculture has also enough to alarm her. To the labourer she can promise ample wages and full employment, or threaten idleness and dependence with scanty and parochial subsistence. To the manufacturer she can offer the alternative of extended or extinguished markets: to the merchant she holds out that trade, which will rise or fall with the surplus of her produce: to the public creditor she gives or withholds confidence, and the fruits of that confidence, in the marketable price of his stock: to the state she tenders the increase or the defalcation of its revenues: to the country at large all the happy effects of a capital fully employed, because liberally rewarded, and all the fruits of that industry in a contented, laborious, and peaceful population; or on the other hand all the fatal and dreaded results which we have too long experienced, and in future must (if our policy continue the same) experience, in a still more alarming degree, from the largest portion of our national capital having been thrown out of profitable employment.

My former letter had been already sent to the press when I had the opportunity of reading in the *Globe* newspaper, a report of a speech attributed by the editor, perhaps incorrectly, to your Lordship, in answer to the Earl of Stan-

hope, on the 17th of May. As the sentiments which it avows are the sentiments of thousands, I shall not hesitate to make it the subject of a few remarks. Allow me, then, in the first place, to thank your Lordship, in the name of the farmers of these kingdoms, for one admission in their favour. Your Lordship, it seems, has found "health and amusement, but *no profit*, in their profession." May I draw from this at least one inference in their behalf, that they have not complained without cause? The other words ascribed to your Lordship are, "that noble Lords, who expected to profit from agriculture, would learn a painful lesson." You, then, my Lord, have put your lips to the rim of that bitter cup, of which the farmers of Great Britain, and still more of Ireland, have drunk even to the dregs. But permit me to add, that, though *you* may have had your compensations, the farmers of your country have had none. To the men, who see their little capital, year after year and day after day, wasting away before their eyes, whose industry is barren, whose hopes are frustrated, and whose spirits are broken (and unfortunately of such men there have been thousands, I had almost said, there had been millions since 1814) to them there is neither *amusement* nor *health* in agricultural occupations. A depressed and agitated mind, a body harassed and consumed by fruitless labour, are too often the natural and

the only seasoning to reduced and scanty meals.

Your Lordship adds, "that capital should find its own bed." But you have yourself prepared the bed, the thorny bed, for the agricultural capital of your country. While the Pole may rest on his native eider down, the British farmer must writhe with feverish and aching limbs on the thorny bed of taxation.

You affirm "that the evil to be complained of is, that there were too many waste lands cultivated in consequence of the high prices of grain during the war." But your Lordship and your brother peers have not been these cultivators. Allow me to set your own practice against your theory, to confront the farmer with the orator and statesman. No, my Lord, the mischief lies deeper in our soil than the cultivation of wastes. The cause which you assign bears no proportion to the extent and magnitude of the effect, yet the amateur by a command of capital has no inconsiderable advantage under our warehousing system; and while his poor brethren of the profession are compelled by their necessities, now, alas! too great, to face the glut of foreign corn in the early markets of winter, he can hold back his produce, and (as this is an importing country) probably reap the profits of the factor in an advance of twenty or twenty-five per cent. in the summer months. No; I

have shewn in the former pages, that with the strength, and blindness too, of another Sampson, but without his inspiration, you have laid hold on both the pillars on which the edifice of our prosperity rested. "The Watts, and the Arkwrights, and the Boltons," you say, "have raised the country to superior grandeur and importance." Yes; these are indeed proud and patriotic names, the names of real benefactors. These, and such as these, I agree with your Lordship, have done much for their country. Any one of them may say with a great French Marshal, *pour moi je suis ancêtre*. They are the suns of our system, and while others shine with a reflected and an hereditary light, *their* lustre is from themselves. Yet the farmer has had his merit as well as the manufacturer. The man, who enables us to grow at the same expence, upon forty millions of acres, either thirty bushels of corn, per acre, where only twenty or twenty-five had grown before; or to graze three oxen or sheep in the place of two; owing to his improvements in the management of land or the breed of cattle, may yield to none the palm of contributing to the real wealth and natural resources of his country. And, as subsistence in general will be the measure of population, such men are, under Providence, the cause of the multiplied existence of millions of our people. The Bedfords, the Cokes, and the Collinses, the Albemarles and the

Curwens, have done these things: and need fear no comparison with the Watts and the Wedgewoods, as benefactors of the human race. Or, if it be granted me without presumption to add one name more to this list of England's benefactors in her agricultural pursuits, it shall above all others be that revered and lamented name, which must long live in the grateful recollections of the English people. The father of his country was in a particular manner the father of her agriculture! and while the sovereign dignified and honoured it by his personal attention and favour, he enlisted fashion in the ranks of patriotism. To his exalted station, as to its high and mountain source, may be traced that powerful and copious stream of patronage and example, which for so many years has flowed through the land, and increased its productions from one extremity of the empire to the other. This salient spring, which with its tributary supplies has done such mighty things in its course, may originally be traced to Kew.

You add, that "there is no fortune made in commerce, which does not after two generations at the utmost become vested in land." Well then, my Lord, upon your own shewing, let us conjure you to preserve these accumulations of centuries from spoil and devastation. I call upon you, in the names of former Boltons and former Arkwrights, not to dissipate their treasures.

The Pole, indeed, has no such accumulations to boast of ; but he comes naked and unencumbered to the lists, and the British farmer, loaded with all his encumbrances, is unable to wrestle with him.—“ Let capital find its own bed :” nothing can be more just as an abstract principle, applicable to our trade either in grain or manufactures, to commerce or shipping, and to the free employment of capital within our own country. All here meet upon equal terms : and to divert, by local monopolies or special privileges, our capital from one channel into another, is generally an unwise and unfair policy. But go abroad to countries under different municipal regulations and altered circumstances, and take the levels there, before you permit their productions to be introduced into our home markets ; or you may sweep away the property of your country, by a ruinous and overwhelming inundation.

Monopolies of towns, of mercantile houses, of privileged ranks, exist in every place on the continent. These are odious and almost universally impolitic privileges, and have met with the reprobation which they deserved from our best economical authorities. But it is only by an extension of the word, bordering on the abuse of it, that we hear so much in these days of the monopolies of our home markets, either for food or clothing. Monopolies open perhaps to a mil-



lion of farmers in these three kingdoms, and to another million of manufacturers, as they do not deserve the name, so neither do they merit the obloquy, which some in their enthusiasm, real or pretended, for universal freedom, would wish to attach to them. But let me push this principle of the free-trader a little further, and let me see whether if carried to that extent it would not introduce obvious and universal ruin.

For the sake of illustration, let me suppose that we could have coals for our manufactures somewhat cheaper from Mons in Flanders than our colliers and coal-owners could afford them, without loss of their capital in working their own coal-pits. Let me advance a step further, and suppose also that Holland and Germany could clothe our people, and produce cotton furniture, or woollen carpets for the inhabitants of these kingdoms, and their dependant colonies, at a lower rate than Leeds, and Manchester, and Glasgow, could afford them. Carry the same supposition into Birmingham and Sheffield, and our other great manufacturing towns. In the economy of our own interior, capital finds its own natural channel, and all does well. But introduce the foreigner; and our whole population strikes work at once. The miner loses his capital sunk in his coal-pits; his shafts, and his engines, and his rail-road are of no service: water drowns his works, and millions would be

wanted to restore the coal-mines of the country to a working condition, where thousands will suffice at present to keep them so. The warehouses of the manufacturer, his machinery, his mills, his whole imbedded capital, will go with the gains of the manufacture; and grass will rise in the streets of our most populous manufacturing towns. Now, as foreign coals and cloths would ruin the miner and manufacturer, so much would Polish grain injure the unprotected farmer; the one would dismantle and despoil our towns; the other, like the Norman Rufus, would New-Forest our villages and plains. But where would be the bankers and stockholders, whose policy, it seems, is to deprive the British farmer of his scanty gains? While men more attached to the glebe must share the fate of their country, *they* might sell out of the funds, and carry their bullion wherever it suited their profits, even to those very countries which had risen upon the ruins of our insanity. But if they should remain to face the tempest, they would be struck by the first lightnings of the storm.

But allow me to put one more question to these advocates of a free trade. Let me suppose some privileged untaxed districts in our own country, *some land of Goshen, which the treasury could not enter*, an Arabia Felix adjoining to this Arabia Petrea of taxation; let

me suppose, for example, that Wiltshire and Somersetshire should be exonerated from all taxes, direct and indirect, in order that the population of England might be clothed at a lower price, or if you will, that they might afford their cloth cheaper to some foreign market, I ask what would the West Riding of Yorkshire say to this? Would not its manufacturers call out ruin, monopoly, injustice? The principle is the same; and they, who would petition the legislature against Corn Laws, and at the same time demand a free trade, do virtually petition for untaxed corn. In reality they ask a monopoly for Poland against their own fair trader, the grower of British corn. It is not indeed a monopoly against the consumer; but in the other sense of the term, as applicable to the trader, it is one of the most unjust that can be well imagined.

But, disclaiming further reference to your Lordship's sentiments or measures, I shall examine more particularly the arguments in rejection of our Corn Laws, and in promotion of a free trade: and shall inquire upon what grounds we are called to abandon the produce of our own fields, and the ores of our own mountains, for the grain or the iron of foreigners.

I am aware that the merchant tells us (and the theorist re-echoes his assertion) that "we ought to buy in the cheapest market:" that

“ we cannot be undersold while we co-operate with nature:” that “ the falling off of the foreign trade is the great evil of the day:” that “ it may be doubled or tripled at our pleasure:” and that “ as we cannot sell, if we do not buy,” we have only to trust to him to exchange our manufactures for the cheap grain and iron, &c. of foreign countries. It is assumed, with much confidence, that our corn, as well as our wine, can be obtained at a much cheaper rate from abroad, than it can be grown at home ; that nature has afforded advantages to the foreigner, which have been refused to the native ; that the protection (such as it is) which has been furnished by our laws to our domestic agriculture, has been a pure and gratuitous loss to the community ; that, instead of co-operating with nature, we have been striving against her ; that we have been forcing our capital, by undue encouragement, into unnatural and wasteful channels ; and, finally, that we have been levying a tax upon the people, to benefit one class at the expence of the other, a tax upon the necessities of life, equally unjust, ungracious, and impolitic, and failing too in its avowed purpose of affording that relief which was intended. But upon what grounds do all the assumptions rest ? What would our ancestors have said to the man, who, coupling together our wine and our grain, should attempt to convince them that England was not

calculated for the growth of grain, and that America, Poland, and the Crimea, were henceforward to supply Englishmen with food? That nature had denied us her vines, her olives, her mulberries, and her oranges, he would have readily admitted: but that her golden harvests were no longer to wave along our plains, would indeed have astonished him. We can procure, it is said, grain and iron so much cheaper from abroad! This I deny. The Pole and the Tartar, it is affirmed, will sell us corn thirty per cent., and the Swede will furnish us with iron twenty per cent. cheaper than our own people. I will not at present embarrass the subject with any political considerations, I shall look to the cheapness of the article alone; and I venture to insist, in defiance of any alluring statements of foreign or British merchants, and in contradiction to the theories of some modern economists, that the fact is otherwise: I dare to aver, in the name of the much injured agriculture of England and Ireland, and, if you please, in the name too of the Iron Miners of Wales, that we are ready to meet the Tartar, the Pole, and the Swede, and to sell our corn, and our iron too, as cheap, yes, even cheaper than they can afford them. I add, with confidence, that we do actually undersell them: and that the British agriculturist, with all our boasted and much envied protection, does not receive forty shillings, probably not more

than thirty shillings from the British public for his wheat. I have a right to say, look at the drawback at the same time that you consider the bounty. Estimate the drawbacks for the church and the poor, for the debt and expenditure of Great Britain; that is, for purposes simply and purely national, and for objects no ways necessarily connected with the price of corn; and then you will see that the foreigner, at forty shillings, sells you his wheat dearer than the British farmer at seventy shillings the quarter. Is this nature? Is the soil or climate of England faulty? Are the iron mines of the Blorenges barren, because at the same time that they receive a per centage in protecting duties, they pay to their countrymen, purely and solely for national objects, fifty, sixty, or seventy per cent.? Calculate what the wages, the profits, and the rent of land or mines pay to the state; and then say what produce, the British or the foreign, comes cheapest to market: then tell me whether our land is so accursed with barrenness, as a superficial investigation might lead us to suppose: whether, after millions have been sunk in it, we are now to be called upon to let it run to waste: and whether the iron in the Blorenges is to be worked, or to lie like a dead capital in the interior of the mountain. For in reality, what is it that pays all our taxes? It is not man, but his produce: it is above all the surplus

produce of his fields, whether disguised under the name of wages, or profits, or rents: and of these three (as in justice and in policy they ought, because they are the most capable of doing so) rents pay the largest proportion to the state. If we analyze that part of produce which is converted into luxuries, we shall find it paying in a double or triple ratio more than mere comforts or necessities. The nobleman who purchases French wines, for every hundred pounds that he pays for the wine, gives three or four hundred to his country in the tax: he pays the prime cost of his carriage (besides all the direct or indirect taxes included in that first payment) in his annual assessments for the use of it: he pays tax for the house which affords him shelter; and he pays for the medium through which he receives his light, much more than the value of the glass, though that also is taxed. Thus, while wages and profits yield from twenty to forty per cent. to the Exchequer, rents will perhaps produce from forty to seventy per cent.: and, if we had taken the year 1812 for our criterion, when the rents of land were subjected to the income and other war taxes, probably not less than twenty-five millions sterling out of forty were returned to the state from the nett rental of our land. As long as the gentry and nobility of the country do not swell the number of absentees, and fly from taxation at home to

support a foreign state, a foreign army, a foreign church, and a foreign sovereign, and to pay the interest of foreign debts instead of their own; as long as the doors of English hospitality are not barred by their expatriated owners; so long the surplus produce of our soil, that is productive of rents, will be made in a great degree available to the discharge of the common debt, and of the disbursement of the current expences of the government. And even if an absentee or mendicant gentry were not in every other sense a national misfortune, the spoliation of their rents would (it is seen) by no means be a clear gain to their despoilers: for the largest portion of such spoliation would be found to be only an anticipation of the national revenue: and the deficiency thus caused in one quarter would have to be made good in another.

Iron too deserves its fair protection as well as grain. For no iron can be produced from our mines without paying a large proportion of its price (even where no rents are paid for the land) out of the profits of the capital employed, and the wages of the miners, in taxes to the state: and it must be universally admitted, that where the public is the debtor, all who pay any portion of the debt must benefit the people in proportion to their payments. Still more, when we impose our poor, our church, our highways, &c. &c. as well as the taxes for debt and expenditure,



upon any part of the community, as we have done principally upon our agriculture, it is unfair to bereave that part, in favour of foreigners, of legislative protection, and to treat the claimants as being useless and ungrateful plunderers of the people's necessities. Does the inhabitant of Odessa or Grodno contribute a tithe to your churches, a single rate to your poor, a waggon to your road, or a shilling to your fundholder\*; any thing, in fine, towards the maintenance of your establishments, or the current expences of your government? Impose a duty upon the foreigner proportioned to the contributions of the native, and then welcome these eastern hives as soon as you please. But to expect the productions of our own country to pay towards the national burdens from 50 to 80 per cent., and then to stand a competition with foreign produce, which

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\* It is said by some that they do, in taking our manufactures in return for their grain; but this is only reversing, not answering the argument; for if the Pole pays the taxes of that labour, which worked up our wrought goods, the *consumer of his corn* pays *no tax*; one party or the other consumes, as it were, smuggled goods. If the fundholder eats Polish grain, though the Pole may pay a part of our taxes; the former at least evades them. Therefore, this "argumentum ad hominem," addressed to the Chancellor of the Exchequer, falls to the ground. But if this kind of smuggled grain is a fraud upon the revenue, by introducing amongst us false weights and a false standard of value, it is a much greater fraud upon all the farmers of the country.

contributes nothing, is acting the task-master indeed.

It has been justly remarked, that the invention of gunpowder, with all the expensive trains of artillery, ammunition, &c. which belong to modern warfare, has afforded to the rich a great advantage over the poorer country; and that gold rather than iron or courage decides the fate of modern empires. But our present economists seem to aspire once more to turn the scale against the opulent; and, restoring to poverty more than its lost advantages, to enable the indigent tribes of Tartary and Poland to sack and conquer by their grain what they cannot assail by their arms. Such theorists would give to arbitrary governments and their slaves, who can never support rigorous taxation, an unfair and unnatural advantage over freemen: they would render the Poles and Tartars of our day as fatal to England as their barbarian ancestors, the Huns, and Goths, and Vandals, were to ancient Rome: they would make civilization and affluence once more fall before poverty and barbarism.

“ We are directed to co-operate with nature.” But if the iron mines of Danemora were by some sudden convulsion of nature torn from Sweden to be annexed to Britain, their iron without protection would cease to be valuable; their miners would be thrown out of employ-

ment; and their furnaces would be extinguished. Such reasoners forget that there is among us that which would even cloud the genial sun, and unfertilize the alluvial soil of Lombardy and the Crimea; which would cause the grain to wither on the banks of the Adige and the Vistula, as on those of the Thames and the Severn. It is taxation: which without protection fastens like the weir-worm to the root of our corn: whose malignant influence is more fatal than the Hartz demon\* to the miner. It is this which strikes with sterility every thing that touches the shores of Britain, that exists on the surface of our earth, or lies concealed within its bowels.

By a different road we may arrive at the same conclusion, I mean that the fault does not fall upon our soil, or climate, or people, if the price of food in this country must, in its present state of relative taxation with the continent, be higher with us than with foreigners. The latest, and a very elaborate statistical account, represents France as supplied with her subsistence by two-thirds of her population; while it appears from Colquhoun's tables that one-third of our people is capable of supplying (and probably not

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\* A malignant spirit that popular story represents as haunting the mountains of Hanover, thwarting the operations, and terrifying the imaginations, of the miners.

less abundantly) this country; and consequently that corn with us is naturally cheaper than in that very France, to which, amongst other countries, we have been referred for our cheap grain.

To the capital, skill, and indefatigable industry of the present and former generations of English cultivators, we are mainly indebted for this advantage, that, while one-third of our population can furnish subsistence for the remainder, a large proportion (larger, I believe, than in any other country of the world) may be turned to other avocations in producing comforts and luxuries in peace, and adding besides to our strength, security, and glory in war. This extraordinary surplus of our inhabitants, proceeding from our improved husbandry, its natural abbreviations of labour, and the machinery incident to our enlarged capital both sunk and afloat, will ever command, as long as we do not defeat its natural tendency, a greater abundance of necessities, comforts, and luxuries, than can be at the disposal of any other nation less favoured by art than ourselves. We have nothing to do, but to protect in every branch our agriculture, manufactures, and trade: we are independent of the world, but dependent on ourselves.

But our economists being driven from one post, retreat upon another. There, at least, they pretend to be unassailable. "If we do not buy (they tell us) we cannot sell." Yet in this sup-

position we may ask, why are the natives of Sweden to be preferred to the inhabitants of Staffordshire or Walés? Why are the Tartar tribes of Odessa to take precedence of the natives of England or Ireland? If we refuse to buy iron of the Swedes, or grain of the Poles, they will not (you say) indeed they cannot, buy hardware or cloth, &c. of us. This may be very true. But the mountaineers of Glamorganshire say the same thing, and with equal truth. Iron is the only riches of the interior of the Bloreng, as of the mountains of Danemora: therefore, if you do not purchase their iron, they cannot purchase your manufactures. But they have one tie upon you beyond the natives of Sweden. Employ them or not, your law directs that you shall feed them. We injure our trade to the Baltic—be it so: we harm the agriculture of Poland—granted: but if we do not, we ruin our own agriculture, and our own mines: we withdraw a proportionate capital from our home trade and inland navigation: and for the sake of the foreign, deprive our manufacturers and tradesmen of their domestic customer. They want a market, but not particularly a foreign market: foreigners at best can afford them no advantages, that are not equally derived from native dealers: and experience will shew, that if the foreign is to rise out of the grave of the native consumer,

it will prove to be only an airy and deceitful phantom.

The merchant exclaims, that every thing depends upon foreign trade. But what says Adam Smith to these exaggerated pretensions? We have the warning voice of the great father of political economy to assure us of the contrary. If the manufactures of the country, or the agriculture of the country, or even the home trade flourish, they mutually benefit each other; and are a fair index of the general prosperity. But the gains of commerce, even when they are not shared by the foreigner, are by no means identified with the national weal. For example: if in one night a hail-storm should lay waste our harvest, and destroy every ear of corn from the Land's End of Cornwall to the most northern parts of Scotland, to the nation it would be a direct loss of 70 millions sterling; and indirectly a much greater, as it would affect the capital and means of the farmer, and our future harvests: but to our mercantile capital it would afford the greatest profits. Corn would rise, and probably that year 100 millions would be paid to the merchant, and shared with the foreigner, in the introduction of foreign grain. But at the same time agricultural distress would shut up the home market for manufactures, and injure them in a great but more indirect manner,

and in a far greater degree than any benefit could compensate which they might obtain from the extension of the foreign markets. Labourers on all sides would be out of work: the shipping interest only would be fully and profitably employed. The merchant would grow rich in the midst of the general distress, and by the means of his country's calamity. Every venture from the Baltic, the Black Sea, or the coast of America, would pay him cent. per cent. profit. His thirty millions of capital, employed in the introduction of foreign grain, would swell to sixty, or (if not interfered with by foreigners) even to 100 millions sterling. In vain, therefore, may the farmer urge in this quarter his distress, and inability to compete with foreign grain in our own markets. He may be always told by the merchant, "Your loss is my gain; what you cannot supply, I can import from abroad." Considering the relative prices of foreign and domestic grain, we shall see that such importations will always prove a most lucrative employment of mercantile capital. Yet for the character of the English merchant I shall ever entertain the highest and most deserved respect. I admire that spirit of enterprise which nothing can daunt; that integrity and good faith above all temptation; that benevolence of disposition which has always made him foremost in all our national charities; qualities which distinguish

the British merchant in every country through the globe. But though in him I revere the merchant, I may still distrust the statesman. All that I mean to say is, that the bias of his interest is by no means always propelled by the general good. I will do him the justice, and it is nothing more than justice, to believe, that in the injury done to agriculture (such as I have stated it) he would be the first to bewail the devastation, of which he could clearly see the cause, though himself was the gainer. Yet I also believe he might be induced to shut his eyes to consequences equally fatal: and following the natural leaning of self-interest, press indirectly, and perhaps not less injuriously, on the landed or any other interest, in the pursuit of his own objects. In opposing the corn laws our merchants not only injured the farmer, by lowering the price of his grain, but they lowered also the value of all his other productions; and thus in reality did him, in two years, more mischief than if every field of corn from one end of these kingdoms to the other had been levelled to the ground in a single night. But whilst each particular interest seeks its individual benefit, and usually by so doing works towards the general good, it becomes the Minister of a great empire (and particularly of an empire so indebted, and therefore so artificially constructed as our own) to hold the scales of justice, to stand as



upon an eminence above us all, to decide as an umpire between our various and conflicting parties, and, though surrounded by merchants\*, and inhaling, as I may say, at every breath, a mercantile atmosphere, to beware of its influence, perhaps more than that of any other interest in the state.

That use of capital is generally most advantageous to the country, which includes rents, or wages to our own countrymen, as well as profits. Capital may indeed be profitably employed by the owner in giving wages to foreign husbandmen or foreign manufacturers, or rent to foreign noblemen: but such employment of capital, though certainly useful, can bear no comparison with that which affords rents or wages besides to our own people. For these wages and rents are riches, as well as the profits on the stock which produces them. That English capital, therefore, which is employed abroad, though it even produce greater returns than if it were employed at home, is much less advantageous to the nation at large. For though the profit be larger, and in so much better for the country, yet in all other qualities it fails. No domestic employment arises out of it: no wages are paid from it: no rents are produced by it: and the taxes, the poor-cess, the tithes, and highways

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\* Smith, vol. i. p. 396, 397.

of the country, dependent upon such rents and wages, receive no advantage from it. Though the profits are spent amongst us, and contribute to our resources, the capital itself is employed in furnishing employment, with all its concomitant goods, to foreigners. For example, if £100,000 is employed by Englishmen in procuring iron from Sweden, to undersell our own miners, though it should produce £20,000 a year, or 20 per cent. profit abroad, instead of £15,000 a year, or 15 per cent. at home, and though the country would derive £5000 a year by the greater profits, and this sum (as far as it went) would contribute to our burdens of every kind; yet this £5000 a year would be purchased at the outset with the loss of half a million, viz. the loss, besides the annual produce, of our own iron mines. The rents of these iron works, and the wages of perhaps 5000 men employed at them, would fail; the men would be thrown upon the poor rates for subsistence, and consequently instead of raising, would depress the value of land; and with the profitable employment and subsistence of the workmen, the population itself would fail. Nor let it be imagined, that this favourable addition to Swedish resources at the expence of our own land would even afford us the equivalent, that is promised us in the demand for our manufactures. That it must add to the means of the Swedish miner,

and therefore may add to the demand for our manufactures, I am free to acknowledge. But this demand must inevitably be at the expence of our own miners. Our Welsh miners cannot, any more than the Swedes, afford to buy of our manufacturers, if our manufacturers do not buy of them. Withdraw your capital, and extinguish the furnaces on the Bloreng, and you as effectually deprive them of the means of purchasing your manufactures, as you would the Swedes, if, to favour the native miners, you refused to take your iron from Sweden. The importation of foreign iron would benefit the foreign merchant; but our own transit trade would proportionally suffer. Thus upon balancing and comparing the account, we find an item of £5000 a year profit, on one side, and £500,000 capital, and £100,000 annually, together with an increased population of 5000 people industriously employed on the other. It is undoubtedly true that corn or iron, as well as gold, may be bought too dear: but that cannot well be the case, if their contributions for the benefit of the state; and consequently of the people belonging to it, much exceed the sum of that protection, which is afforded them. If, for example, we were to exclude the produce of foreign vines, or, like Buonaparte, colonial sugars, that the coals of England might force our grapes, and that our beets and maples might

supply us with sugar, in this case our vintners and our sugar growers would ill requite us for this unnatural protection. When America, in order to force manufactures unnatural to her present state, excludes foreign articles, she levies a serious tax upon the community, which is not repaid by her manufacturers. But if the period ever arrives, at which American manufacturers, from their profits and wages, shall pay the principal proportion of eighty or ninety millions a year singly and exclusively for national purposes, and then lay claim to protecting duties, their country must admit the justice of their demands.

Our ancestors, according to the opinions of some, might have done better, had they embodied all their capital in warehouses, and engines, and shipping, &c. and relied upon a right understanding with the rest of the world, disturbed by no ambition, and deranged by no caprice, or passion, or pique, to supply us with our food, and receive in exchange our manufactured goods. But, now we cannot afford to buy a more lucrative trade, even if it should be proved to be so, with the loss at the outset of a milliard of capital sunk in the soil of Great Britain and Ireland. We are not a new country beginning her first venture. We are an old country, under an old firm, that has speculated deeply in land, and after having found a waste or a wilderness,

has with great perseverance and industry, skill and capital, overcome every obstacle, and made the country the admiration and garden of Europe. It is therefore too late to retrace our steps, and turning our backs upon agriculture, to withdraw our floating capital from our fields, to divert its course to manufacturing speculations only.

That crop must be bad indeed, which after every other expence has been incurred, will not repay the reaping. Yet such would be the result, were we to adopt the opinions of those, who after all that our predecessors have done for us, would suffer our agriculture to decline and perish for want of a capital to support it. The cotton-spinner tells the minister, I have embarked so much capital in mills and machinery; do not interfere with my trade: the shipping interest exclaims, I have expended so many millions in this or that branch of trade, do not change the duties, and alter the regulations that protect me. But the agriculturist says, I have sunk above a *thousand millions* in your land; afford me protection. I furnish your subsistence; do not make yourself dependent on foreigners. I secure annually to your manufacturers and merchants the market and vent of above one hundred millions of surplus produce: will the American, the Pole, the Tartar, do the like? All that I receive beyond my own sub-

sistence, goes almost exclusively towards the extension of your markets, or the payment of the common debt and expenditure. Taxation is equivalent to the imposition of duties : and if no corn can be grown in England, that does not pay above 50 per cent. to the state alone, it cannot, how favoured soever by nature, or assisted by art, be produced in the market in competition with the untaxed, untithed, and unrated grain of America and other countries.

Our agriculture is not that parasite plant which its enemies would lead us to imagine it is: on the contrary, I affirm without hesitation, that if we are to be guided by no other dictate than self-interest, we ought in policy to comply with the petition of the agriculturist. His appeal is not addressed to your hearts, but to your account-books. Your own interest binds you to him. Upon the single insulated mercenary view of the case, you must defend and watch over the agriculturists of England; though they were united to you by no ties of blood, by no claims of gratitude, no engagements of justice, no sympathies of humanity. Were the manufacturers and merchants on this, and the husbandmen on the opposite side of the Atlantic, the latter would still, under similar circumstances, have the great instinctive principle of your own self-preservation pleading in their behalf. Even there they would be to you as the soul of your

physical existence and moral prosperity: you could not separate them from yourselves without committing suicide: your own welfare would be to them in lieu of kindred, of justice, of compassion, their life-preserver, and safeguard.

Let me suppose a kingdom of agriculturists in another hemisphere, on the improvement of whose soil above a milliard of our present money had been expended, and producing, as the returns of that expenditure, one hundred and fifty or two hundred millions annual produce: that this people had a surplus of one hundred and twenty millions a year, to be laid out with us, whom I here presume to be a simply manufacturing and mercantile nation: that these agriculturists could feed no country but our's; and could receive their clothing, and furniture, &c. from no one but ourselves: that no ambitious sovereign or minister, no capricious favourite, no bribed or revengeful mistress, no versatile, envious, or speculative policy, could cut asunder the connexion, or turn aside the course of their resources: that their granaries were always at our command: that the supply was so abundant that we were almost as independent of seasons as of sovereigns and cabinets: that a real scarcity\*, and much more a famine, were

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\* Mr. Ricardo, in his Political Economy, quotes the fol-

things amongst us rather of exaggeration and figure than reality: that these transatlantic

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lowing passage, in confirmation of his own opinions: chap. 27, note, p. 376; an article from the *Encyclopædia Britannica*. "There is always abundance of food in the world. To enjoy a constant plenty, we have only to lay aside our prohibitions and restrictions, and cease to counteract the benevolent wisdom of Providence." This article might suit very well, if the fabled millennium of some speculators was really arrived; or that Europe was in practice, as in theory, that one great and loving family which Buonaparte assumed in his conversation at Paris with the late Charles Fox. But as long as hostile armaments, and armed neutralities, and blockading decrees, exist in the world (even admitting that we shall always command the seas) I could not wish this great and populous nation to depend upon belligerents, or even upon neutrals for the first necessities of life; or be inclined to take this author's word for security against "the possibility of a scarcity, in the freedom of trade." Great Britain and Ireland, in ordinary seasons, grow enough corn for their own consumption; protect these supplies, and then indeed we shall be guaranteed by our commerce in peace and in war, against any serious scarcity in a failing year: thus we shall be relieved from apprehensions of any want of necessities; nor while those necessities are supplied (as they now are) by the labour of one-third of our population, need we fear being deprived of comforts and luxuries! and the abundance, with which these last will be supplied by the remaining two-thirds of our population, ought to be a sufficient guarantee to the trading and commercial interests of the country, that they will be fully employed and adequately remunerated: for in proportion to the amount of our exchangeable commodities, will be the employment of those whose business it is to exchange them!



farmers were not only compelled to feed us, but willing, at all times, and under every circumstance, to take our commodities in exchange for their food, upon our own terms: that the existence of this immense and certain supply of food, which nothing could interrupt or destroy, and of this extensive and extraordinary market for our goods, producing its proportionable employment for our population, depended upon this single condition, that the capital (say one hundred millions) employed to give effect to the milliard of money sunk, should be productive; that, in order to be so, it should be protected; and that such protection should be required solely in order to enable them to meet a duty, or tax, which we had a right to levy, varying, perhaps, from 50 to 75 per cent. and upwards, on their gross produce. For, though it was admitted that almost all their surplus produce, to the amount of one hundred, or one hundred and twenty millions a year, was subservient to our wishes and enactments, and moreover, that their imbedded capital was, as a serf, attached to the soil, and chained down under our feet and entire control, yet the capital (which I term floating) was free, and would not work without its wages. Over the milliard, indeed, and its produce, we had entire, absolute, indefeasible sovereignty; but the tenth part, which was afloat and at liberty, was as essential to the

whole as the seed to the harvest ; and these one hundred millions, though producing a hundred fold, could only be purchased at their market price. To refuse, in such a supposition, that price, and to cast away so many advantages, would be little less than madness. The case is our own ; with every additional tie and interest to support his prayer, the agriculturist solicits protection for his floating capital, that its owners and employers may not be undersold by foreign countries, which contribute nothing ; while he is often known (and always so where tithes in kind prevail) to give two-thirds of his nett produce to provide for the expences of your government, the interest of your debt, the support of your church, and the maintenance of your poor, &c. and while the residue is expended directly or indirectly in giving work, and wages, and profits, to your manufacturers, or merchants, and their workmen, or sailors. The protection which he implores, like the beams of the sun, if it seems to draw moisture from the land, returns it again in refreshing dews and fertilizing showers ; while the money or the goods which we exchange for foreign grain, though they may increase the profits of the merchant, fall, for the most part, on other shores, and water the land of foreigners. Therefore, once for all, let me invite my countrymen, and, above all, our manufacturing population, to

view, their agricultural neighbours in their true light, as friends, not as adversaries; as partners, not as rivals; as customers, not as plunderers; as contributors to alleviate the common burdens, and as forming, in fact, with them a joint stock company of adventurers, adding to each other's gains, pledged for each other's debts, and requiring and affording reciprocally encouragement and protection.—The husbandman has his fair claim to have the profits accruing from the supply of a market, co-extending with the profits of our manufacturers and traders, upon some hundred millions of capital afloat or sunk in warehouses, machinery, &c. and the manufacturer deserves the exclusive possession of the markets arising from agriculture, its one hundred millions of floating capital, and its thousand millions that are sunk. These united masses of wealth ought to be made to act and re-act upon each other, exhibiting the farmer to the manufacturer, and the manufacturer to the farmer, as even more united by interest than by country.

One thing is certain, our agriculture is bound hand and foot at the mercy of her countrymen. It is for the influence of the press, like a protecting or destroying angel from above, to slay or to save the prostrate victim. Hitherto that hand has been stretched out against her. Yet in advocating the cause I have undertaken, one consolatory gleam has cheered me on my way,

and animated my feeble exertions. Though some of the ablest writers of the country are arrayed against me, and prejudice and passion will unfurl their colours at command, yet, as an Englishman, I am proud to feel that my contest is with generous enemies, with native and not mercenary legions, and should I succeed, or should others with greater force of expression or argument succeed in convincing our antagonists that their exertions have been directed by a mistaken policy, I feel assured that they will prefer the good of their country to the glory of victory; and like the Saxon legions in the battle of Leipzig, desert from the enemy to decide the fate of the day, and perhaps of England. For a mere compulsory enactment of parliament in favour of the farmer (even if it be carried) contrary to the feelings and opinions of the public, would bear no comparison with the benefit of a measure generally and unequivocally sanctioned by the convinced good sense, liberality, and justice of the public. But let things for the present take what course they may, we shall see the day when it will be at last acknowledged, that the Genius of Britain was (as in her native oak) incorporated with her agriculture, to flourish or to fall with the stately monarch of the grove.

Much stress has been laid upon the comparative statements of our aggregate consumption in this (1821) and the three preceding years.

But, we cannot have forgotten, that the year 1819—~~20~~ had its comparative statements, as well as the present: and these too, when it was notorious, that the whole of our manufacturing population were put upon short allowance, and suffering privations, which, in this country of legal provision for the poor, could hardly have been exceeded; and when the amount of our poor rates (considered in the amended currency and according to the price of provisions) was enormous. Under those circumstances, the Chancellor of the Exchequer (if properly reported) tendered, in the speech I have before referred to, (Dec. 22, 1819) his comparative statements of aggregate consumption, to the House of Commons, almost in the same words which your Lordship seems to have employed this year, in the Upper House. As a simple calculation of aggregate consumption, the short allowances of 1819—~~20~~ can form no accurate standard for what our consumption ought to have been, if productive labour had been, throughout the kingdom, adequately rewarded: and as matter of consolation to the agriculturist, the tale of one year's woes can receive no solace from the recorded misfortunes of another; the sufferings of agriculturists no relief in 1820—21, from the evils which afflicted manufacturers in 1819—~~20~~. But, as indicative of the national prosperity, these comparative statements are not only

uncertain and delusive, but dangerous too! Such flattery is treacherous, in as much as it may seduce us into false conclusions; because, even in that consumption which exists, much, indeed every thing, depends upon the quarter where it resides. It is of the utmost consequence to know, with accuracy, whether it proceeds from our productive or unproductive classes; and whether it is fed by income or by capital. To suppose that all this is indifferent, betrays the same kind of ignorance, as to conclude, that, because the blood remains in the body, it signifies nothing how it circulates; whether the beat of the pulse denote health and vigour; or our blood, with feverish and intermittent pulsation, terminate to the head.

According to Adam Smith, book 2nd, chap. 4th, "great nations are never impoverished by private, though they sometimes are by public prodigality and misconduct," and in the preceding page, "the imprudence or profusion of some, being always more than compensated by the frugality and good conduct of others." Of the truth of this position there can be little doubt; and the consequences that may be drawn from it, are, that since people spend their money, or consume and furnish the means of consumption to others, in proportion to their expenditure, there could, at the period of this author's observations, have been no surer indications of national prosperity, than (what I

may term) the tables of national consumption. The expences of each proprietor being generally limited by his income, a comparative statement of the aggregate consumption of the nation would naturally have been more or less, in the fair ratio of the increase of the means of individuals: and consequently, no better test could have been desired, whereby to judge of the advancing or declining condition of the country. But what, in a natural state of property, when every man watched over and saw the extent of his own resources, was satisfactory evidence, has long ceased to be so. Our artificial condition, and the amount of taxation by which it is supported, has, like artificial cold, fixed the quicksilver in our barometers. Now (without any reference to the private creditor) seventy millions sterling (including seven millions paid to the poor-rates, and the expences of collection of taxes), or (to avoid any cavil) an annual sum, exceeding, in all probability, double the present amount of the whole nett receipts of the landed rental of Great Britain and Ireland, is received and consumed by individuals, who have no means of knowing the quarter where it originates. The Bank of England, or the Exchequer, receives, but does not produce the constant and copious stream, which supplies their consumption. Of those seventy millions, a portion may perhaps be saved, and converted into capital; but, whether they take their own

rise in capital, or in income, is wholly unknown to the consumers. Thus, without any extravagance, public or private, by mere mismanagement in our intricate laws of protection, we may sustain a greater loss of capital in years of peace than in time of war. And this is to be seen; not in the streets of the metropolis; not in the suburbs and villas that surround and adorn its vicinity; for all these are supplied in great measure by the consumption of such, as depend themselves on our taxes; but, at one time, in our farm-houses, in our country towns and villages, upon our market days and fairs, amidst our country artisans and shopkeepers; and at another time, among the inhabitants of our great manufacturing towns of Birmingham, Manchester, and Glasgow, of Leeds and Sheffield:—alternatively, in all these resorts of productive labour and capital, upon which every thing depends. They are the people who keep the most correct ledger of the great aggregate capital of the kingdom.

Productive labour is, or ought to be, the circulating medium, by which food is conveyed to the great body of the people: it is, as the bark to the tree, the means by which the sap is distributed through all its branches. Therefore, without having recourse to the paradoxical, and (in a well regulated state) the almost contradictory ailments of an excessive population, and a redundant production, existing at the



same time; if we find, that a large proportion of our productive labour is either not remunerated in itself, or that its wages are not repaid to its employers; we discover, at once, the real nature of that complaint, of which an apparent excess of people and of food is only one of the symptoms. With protection, taxation may prune and invigorate, or it may weaken: but if, for want of protection, the bark is destroyed, it must kill the tree.

Under the alternate lash of a precarious climate, and more precarious law; debarred from high prices\*, but defenceless against low ones; equally the victims of importation duty-free, permitted by our statutes, and *of exportation prevented by our taxes*; the cultivators of the land are at a loss which most to dread:—plenty, not without dangers from importation, but without the means of exportation; or scarcity, with its mildewed and scanty crops, and overwhelming importations. When low prices do not remunerate, and higher prices open our ports, so

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\* An exception can hardly be taken, on account of the prices of 1817-18, when it is considered that they were attributable to causes that can so seldom recur: viz. to some increased depreciation in our currency at that period, and to a scarcity at home, co-existing with a universal scarcity upon the continent; and moreover, occasioned there, in great measure, by those marching and conflicting armies, which, for some preceding years, had spread so much devastation over foreign countries, and seriously injured their agriculture.

fine is the point of remuneration, between depression on one side, and importation on the other, that the condition of the farmers and yeomanry of England bears some resemblance to that of the animals on the banks of the Nile, which are reduced to perish with thirst, or to encounter the jaws of the crocodile, that lies concealed under its waters.

But there is still another subject upon which I should wish to offer some observations. We are told that in asking the legislature for Corn Laws, we are ignorant of our own interest, and unacquainted with the true nature of our own petition: that the relative proportion of grain and other property will always continue the same, and that by this means we gain nothing by the protection which we solicit, but the odium of the measure. This in part only is true. Though other proportions may remain unchanged, the proportion betwixt our agricultural property, and our national debt (a part of the subject little considered before the American war, though now so important) is wholly altered. That the residue of our property, after payment of our taxes and incumbrances, may, in proportion to its amount, according to the doctrine of Smith, be made available by the low prices of every commodity, to the command of a greater quantity of labour or its productions, is unquestionable. But after providing for the interest of the national debt, and the national

expenditure, I look in vain for that residuary property, which is to effect such mighty things. What then becomes of the boasted theory of those, who would persuade us that the protected price of grain has such a re-active principle, as to vitiate and annihilate its own efficacy? In considering the amount of the tax said to be levied on the community by the Corn Laws, we may indeed see that (the public and private creditor excepted) the growers of corn pay almost the whole benefit, of which they derive the advantage: they pay it directly, as the consumers of their own grain: and they pay it indirectly on the other articles of their consumption. The manufacturer, as I have shewn already, charges them the high or reduced price of his food: the trader does the same: as consumers they pay the price that covers all expences. For manufacturers have no maximum put on their commodities, like the farmer. Their mutual competition, and the demands and abilities of their customers, fix the price. Therefore, as our national debt is our worst burden, it would be difficult to conceive any diminution of the nominal value of the property of the country, which would not injure, or rise, that would not benefit, the proprietors of this most highly taxed and indebted nation. The elevation of their artificial pedestal, is the measure of their ease, as of their security against the surrounding inundations.

“Laissez nous faire” will be found a very dangerous and impracticable maxim for a state to adopt, which requires imperatively from its inhabitants above eighty millions sterling a year, as a kind of preliminary contribution towards her debt, her expenditure, her poor, and her church, &c. The axioms of our early economists, however wise in themselves, or prudent in relation to their own times, must be applied (if applicable at all) with great caution to our much altered circumstances. In truth, the history of the world does not, I believe, furnish a single parallel case, of a great, wealthy, and powerful empire, whereof the natural property can be said, as with us, not to exist in the natural body of proprietors; and where the whole natural income is in the state and its creditors, and the entire surplus is artificial.

I am so fully satisfied of the extreme impolicy in this indebted country “of a free trade (according to the notions of Mr. Baring) without any restrictions but such as were necessary for the collection of our revenue,” that were I its greatest enemy, and at the head of the resources and councils of such an empire as France, I could desire no surer means to contrive its downfall, than the certainty that for twenty-five, or fifty years at the utmost, it should be condemned to its relative state of taxation and a free trade. I would say, give me only these two great engines of attack, tax-

ation, to the amount of sixty or seventy millions sterling a year, and a free trade, and I require no other means of annoyance. With these, and without a single soldier to attack you, I could in the midst of the profoundest peace plunder your treasury, lay waste your fields, extinguish your furnaces, destroy your frames, and depopulate both town and country. All this I could accomplish, because, in defiance of you, I should be able to allure your floating capital to more profitable employments with me than with you: and without that your other capital is not only sunk but lost. The floating capital of which I speak, has indeed the attraction of our sunk capital to keep it at home: but it has also the repulsion of taxation to drive it abroad. Betwixt these attractive and repellent powers, if neither preponderates much over the other, it will abide with us. Even under circumstances of rather an adverse nature, the *vis inertiae* will be exerted to save us. Therefore with due protection we have little to fear; without it, every thing. France has her coal mines as well as England: and if she were to free her cotton and woollen trade from all taxes, direct and indirect, while in England they were subject to all their present burdens, nothing could prevent our people from being undersold at home, and our capitalists in consequence from seeking a more lucrative employment of their

money abroad. England would be supplied with cottons and woollens from Mons or Jemappe, with iron from Sweden, with grain from Poland, Germany, the Crimea, or America. Our sunk capital affords many facilities, to arrest our floating capital. For example, the person who has laid his rail-way above ground or below, and has erected his engine, will not readily abandon them. Yet abandon them in the end he must, if he is to be undersold by the foreigner. The husbandman, who has sunk part of his capital in the land, and in improvements of various kinds, will not immediately forego his expected advantages. For, if the manufacturer has his machinery, the agriculturist has his improved breeds of sheep, and oxen, and horses; his drained and divided fields; his improved implements of husbandry, and methods of culture; and it is known that by all such means the food of the country is afforded to its inhabitants, as are also their different comforts, by fewer hands than could produce them elsewhere. But taxation far outweighs this auxiliary and attractive influence; and unless counteracted by protection, will force every shilling out of the country, which is not spread over its surface or buried below it. The repulsive force of taxation far exceeds the attraction of our sunk capital. What may be the extent or the proportions of our floating and our fixed capital, of that which is free and ap-

plicable to the maintenance of our domestic or foreign employments, and of that which is sunk amongst us, it is not my intention, nor is it essential to my purpose, to ascertain. It may suffice to observe that our fixed and in reality our dead capital (for it is so unless animated by that which is afloat) though much more valuable, is much more dependent and vulnerable, than the capital which is employed to make it productive. For instance, the fields of England and Ireland, that may produce 150 millions annually, and in which a milliard of our money has been sunk, are perhaps cultivated with a floating capital (independent of the live stock on the farms) of 70 or 80 millions sterling. If this animating element is withdrawn, and sooner or later it surely will be withdrawn, wholly, or in part, if it produce no return to its possessor, it will leave nothing but an inanimate and putrid body behind, of no use to the state, but only infectious and destructive. The wealth that nourishes, the industry that animates, will flee: pauperism and its laws remain. It is the same with our manufactures and mines. For here too there is a living and a dead capital, one seeking an equilibrium, the other fixed to the soil.

No nation in Europe has or perhaps ever had either the repellent principle, which I have described, or the attractive principle, to the same

extent as ourselves. Therefore with the aid of protection, by which we secure the fair and full profits in our own markets to our floating capital, we have no cause for alarm. We have immense riches, extraordinary facilities, a wonderful surplus of labour not necessary for subsistence, and corresponding advantages, which no foreign power or influence can reach, if we are only true to ourselves. Give a fair preponderance in your markets, and a remunerating price to such as grow our corn, produce our wool, and provide our cattle; and we may be certain that 100 millions of floating agricultural capital, besides feeding the population which it employs, will, with the assistance of that sunk capital which it operates upon, yield cent. per cent., or 100 millions sterling a year, to be exchanged with our manufactures either immediately or mediately, through the means of our traders and merchants. Secure the miner's profits, and he too will furnish his relative proportions of wealth and employment: afford to your manufacturer the command of your home market also, and that of your dependencies, and he must share and promote the general prosperity. The country will then receive its profits on its whole aggregate capital. In the rise of corn every species of our national property will be nominally somewhat higher: but the proportions continuing the same, all proprietors will



exchange their relative goods with each other, without feeling any positive inconvenience: while the real amount, growing out of productive instead of unproductive employments, will be greatly increased. The exchangeable surplus will accumulate in every branch: liberal wages will once more gladden the hearts of our labourers of every description: and the stockholder himself, though his relative command over the property of the country will be diminished, will still not be without his particular share in the general welfare; from the increased security and consequent advance of our public funds, what he may lose in interest, he will regain in capital.

In conclusion, I shall offer no apology for thus addressing the public through the medium of a letter, inscribed *pro forma* to the First Lord of the Treasury. In truth, this is not a moment for complimentary language; the fortunes of the country hang upon the lips of our statesmen, and the greatest of revolutions, affecting the property of each individual in the community, depends on the project of a few hours of a Minister. The depreciation of the paper system, and the sums of money borrowed upon that system since 1797, together with their repayment in cash, and inadequate Corn Laws, have, if I have given a fair view of the subject, done more to disturb and revolutionize the individual

property of the country, than the greatest of our political revolutions ever have done before. But should the same measures be persisted in to their utmost length, and particularly on the false principles of an unrestricted free trade, it will become a matter of doubt, whether the private property of individuals in Great Britain and Ireland have not been more disturbed and alienated without any ostensible revolution, than has been effected by all the revolutions that have occurred in France during the last thirty years. We are paying seven and a half per cent. interest on the last hundred millions borrowed, with a claim to the public creditor of two hundred and fifty per cent. principal, if paid off; or three per cent. bullion for every £60 borrowed in depreciated paper, equal only to £40; and £100 bullion, when ultimately paid. I ask, in the name of Mr. Pitt, who began the system, what necessity there is that the British proprietor should be definitively held to this usurious\* agreement? Are these the post-obits,

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\* If, in this, or any of the preceding passages of these Letters, the author has expressed doubts as to the propriety of hastily returning to an improved currency, without some previous accommodation from the public creditor, it is because he never considered the measure as one of pure and unmixed justice in practice, however honourable and laudable in its motives, or beautiful in its theory. The rapid transition from our most deteriorated, to our almost perfectly

upon which the reputation of that great man is to stand with his country and posterity?

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restored values, whether it was the work of the minister, or the Bank director, or of both, appeared to him liable to great objections, as a mere act of justice. And, when viewed conjointly with the co-existing denial of protection to agriculture, it is, perhaps, no exaggeration to say, that, under the name and sanction of so virtuous a principle, there never has been a period, within the living, or even recorded memory of man, when the spirit of so many contracts has been actually violated, as in the years 1814—15—16. For the precipitate alteration in our money-values, after the peace, and the corn laws of 1804, must never be confounded with Mr. Peel's bill, and cash-payments; or with the corn laws of 1815. There always must exist two parties to every contract; and, when the relative values of money and commodities had, for many years, not only been sanctioned, but introduced by the legislature, and settled amongst us; and, when all private and public engagements had been accommodated to this new standard; to return, on a sudden, to the monied values of 1797, with the monied contracts of 1813, was virtually to break the faith of most of the pecuniary engagements of the country. The banking measures of those years, were so much, in their effects, more injurious than those of 1797, inasmuch as the debtors of these kingdoms in 1813, were more numerous than the creditors of 1797; they were more impolitic, because the public was generally relieved by one system, and aggrieved by the other; and while the depreciation of money from 1797 was slow and progressive, and left most creditors, who were so disposed, at liberty to extricate themselves from its operation, the elevation of our monied values was, on the contrary, effected in two or three years. Indeed, if it had been the intention of ministers (of which the author entirely

Would that he could rise from the grave, to vindicate his memory, and save his coun-

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acquits them) to inveigle the property of the country, into the possession of the monied interest, and, by increasing the preeminence they had attained by loans and contracts, &c. during the war, to exalt that interest, still higher above, and at the expence of, all others; a more dangerous snare could hardly have been contrived.

For ten, or, say only, for five years, our monied values were altered: and when most of the pecuniary engagements of the country had been accommodated and settled by the altered standard; on a sudden, the net is drawn over all the debtors of the country, public and private, and they find themselves enclosed in a labyrinth, out of which they have no means of extricating themselves, and from which no common foresight could have preserved them.

This was peculiarly the lot of the largest capitalist in these kingdoms: protection failing, and agricultural prices failing with it, at the same moment that our monied values were elevated; the farmer had no opportunity of disentangling himself from his engagements; but found his property, and perhaps his personal liberty too, at the mercy of his landlord, or his creditors. It seems too much to say, that these advantageous contracts were a debt due to our creditors for the injury done to them in 1797, and the subsequent period: whereas the practical nature of these measures has been, to injure all, and to ruin a great many of the debtors of the country in 1814, because we had done some injury, perhaps some wrong, to the creditors of a former period.

The most, however, that can be offered in defence of the precipitate improvement in our monied values, is, that though there generally ceased to be an identity of property, yet that there remained still some identity of persons; and some identity of

try! If this is, however, to be the final determination, I say once more, secure all your

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contractors, though not of contracts; and, therefore, that the same class of persons and property, that had suffered in one instance, was fairly benefited in the other: for, to say, that the engagement of returning to cash payments *six months* after the conclusion of peace, was compulsory on parliament or the country, is to place the question as to time and manner, out of the pale of expediency, and in violation of all our practical engagements, to support a claim of right, upon *the letter of a contract*, which had been violated six months after the Peace of Amiens; during the life-time of Mr. Pitt (with whom the depreciation had originated) and before it had effected any material alteration in the monied engagements of the country. Had the improvement in our currency been as slow, though equally progressive, as the depreciation had been, from the first departure of 1797, in principle rather than in value, to its lowest degradation in 1813, then most of our pecuniary arrangements, without any convulsive agitation, would, almost insensibly, have yielded to the new state of things; at the same time that our public engagements might have been partially cancelled by a more effective sinking fund, operating upon a higher scale of national property: a property nominally and relatively elevated, by the condition of our circulating medium, and artificially exalted, by protection to property, through all its varied and extended ramifications.

If a metallic currency, or one of fixed value, was preferred to a dependency upon the Bank or the Exchequer, it might have been procured, and gradually improved, under the vigilant superintendence of the legislature.

The author has made these few observations, with an exculpatory rather than litigious spirit. And, if he has retained, in this new edition of his Letters, the expressions, regarding

embankments: or the whole property of these kingdoms will become a victim to the all-devouring elements of national debt, public expenditure, and private obligations. The Chancellor of the Exchequer easily persuaded a willing audience, that all was fair with the public creditor and the public from 1797 to the resumption of cash payments. With his barometer of foreign exchange, constructed on false principles, he could account for the depreciation of paper without injury to the stockholder; and,

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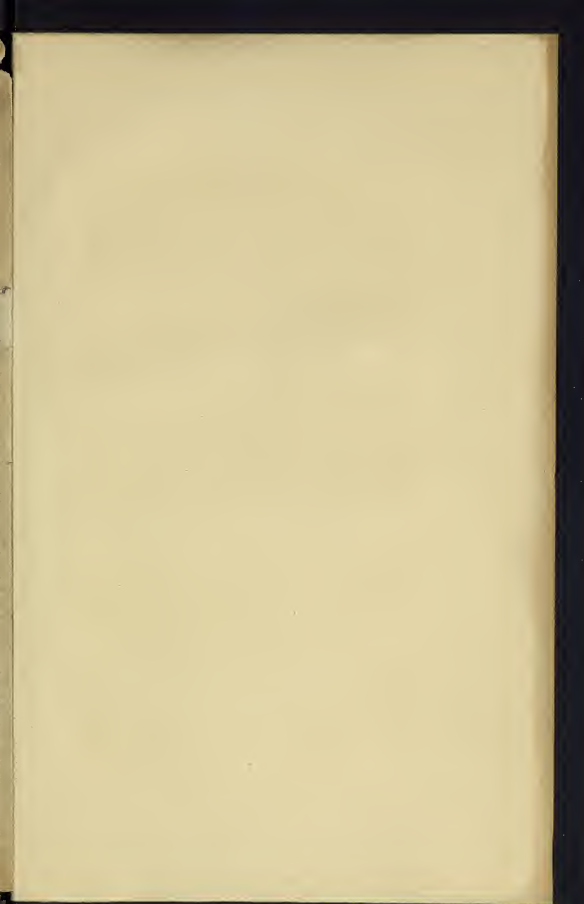
cash payments, as they stood, he hopes it will be considered that he has done so, less because they were interwoven in the nature of the publication; still less, with any view to raise a question, as to the equity or the policy of this deliberate act of the Legislature (to which he willingly bows) than from a motive of exhibiting to the monied interest themselves, the extent of their advantages and of the public sacrifice; and of strengthening his own appeal to that powerful body in favour of the agriculturist, and in furtherance, as he sincerely believes, of their own well-being. The poet says, that it is sweet from the shore, and in safety oneself, to view the tempest, and the tempest-beaten vessel. But the author of these Letters, may, perhaps, be permitted to beseech the monied man of every description, and particularly the fundholder, not to indulge in this selfish gratification. That treasure-ship which is throwing over its stores, and firing minute guns for assistance, is laden with the greater part of that bullion, which has been adjudged to himself, by the High Court of Parliament:—Let him, therefore, not be indifferent to these signals of distress; or begrudge some exertions, and some relief, in order to rescue from destruction the common property.

if he was correct, that the public creditor was not a loser by the Restriction Act, it followed as a natural consequence, that the public would not be a sufferer by the reverse. Had the nation clearly seen the plain statement in its true light, had men been well convinced, that a partial bankruptcy had taken place, and that a depreciated paper was, like other expedients, really, though not nominally, an act of insolvency; as, for example, the raising the denomination, or ~~altering~~ <sup>altering</sup> the coin of the realm, would have been, they would have stood appalled at the idea of bullion payments to the stockholder, without some pecuniary compensation to the public. For, in reality, to the public creditor we still owe restitution. We pay to one class of people, what was owed to another, and the dividends unfairly paid for near twenty years in a depreciated paper, after all our sacrifices of the past and of the future, are still a debt upon our justice, unless it may be said to be liquidated by the first of all laws, the necessity of the case. For as war, so necessity (if real), is our ultima ratio; though both the one and the other are too often resorted to without that extreme case, which would seem to justify them. Whatever, in a constitutional point of view, might be the inconvenience or the danger of a new division of property, nothing in an economical light can be so destructive of our interests, as the struggle

now subsisting, and descending through all classes in the community, betwixt the old proprietors, and those who have obtained a claim to the inheritance, betwixt the landlord and his tenant, the tenant and his labourer, the manufacturer and his workmen, &c. &c. If the encumbrances, public and private, are to be so heavy, as to leave little more to the nominal possessor, than a sort of manorial right to the soil, when the right of herbage has been allotted to others, it would be better, in some respects, that the estate should go with the title-deeds, if such a measure could put an end to that unnatural state of things, which holds the whole property of these islands in a state of violence, alike injurious to agriculture, manufactures, and commerce.

THE END.





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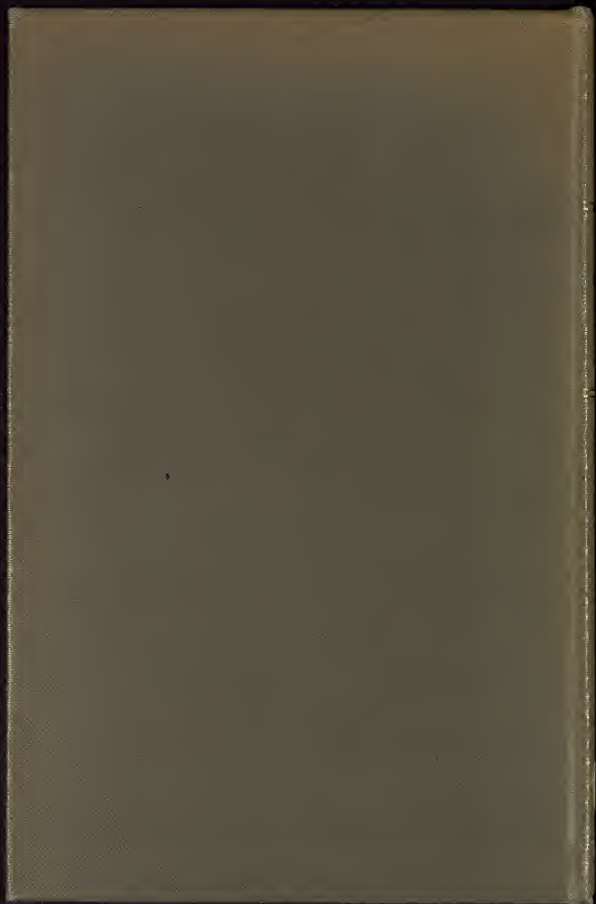
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